

CANALASKA URANIUM LTD.
Unit 204, 75-24th Street East, Saskatoon, SK, Canada S7K 0K3
Tel: (604) 688-3211; Fax: (604) 688-3217

MANAGEMENT INFORMATION CIRCULAR
as at **August 28, 2024** (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by or on behalf of management of **CanAlaska Uranium Ltd.** (the “**Company**” or “**CanAlaska**”) for use at the annual general meeting of CanAlaska’s shareholders (the “**Meeting**”) to be held on **Thursday, October 10, 2024, at Unit 204, 75 – 24th Street East, Saskatoon at 10:00 a.m. (CST)**, or at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the Notice (defined below).

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, the Notice, this Information Circular and any other Meeting materials will be borne by the Company. The cost of the solicitation will be borne by the Company.

DELIVERY OF MEETING MATERIALS

As permitted by Canadian securities regulators, the Company is using ‘notice and access’ to deliver this Information Circular to both registered shareholders and non-registered holders of common shares of the Company. This means that the Company will post the Information Circular online for its shareholders to access electronically. Notice and access is an environmentally friendly and cost-effective way to distribute the materials, as it reduces printing, paper and postage.

You will receive a package in the mail with a 2024 Notice of Annual Meeting and Notice of Availability of Meeting Materials (“**Notice**”). The Notice will outline the matters to be addressed at the Meeting and explain how to access the Information Circular online, how to request a paper copy, and how to return your proxy or voting instruction instructions. You will also receive a form of proxy or voting instruction form, as applicable, so you can vote your shares. The Company will also mail a paper copy of the Information Circular to beneficial owners who requested to receive one.

If you are a non-registered holder and the Company or its agent has sent the Notice and voting instruction form 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

Registered shareholders will receive the Notice and a form of proxy. 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 Company’s 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 his/her 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 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; 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 10:00 a.m. (CST) on October 8, 2024**. If the Meeting is postponed or adjourned, your instructions must be received not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time the Meeting is reconvened. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his/her discretion without notice.

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 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 applicable Meeting materials to Intermediaries and clearing agencies for onward distribution to Beneficial Shareholders. The Company does not intend to pay Intermediaries to forward the Meeting materials if the Beneficial Shareholders have provided instructions to their Intermediary that they object to the Intermediary disclosing ownership information about them. In this case, such Beneficial Shareholder 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 Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive Meeting materials. Generally, Beneficial Shareholders who have not waived the right to receive Meeting materials will be sent the Notice and a voting instruction form which must be completed, signed and returned by the Beneficial Shareholders in accordance with the Intermediary’s directions on the voting instruction form. Intermediaries often use service companies to forward the Meeting materials to Beneficial Shareholders. 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 Beneficial Shareholders 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 28, 2024**, 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 155,448,290 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**” or “**TSXV**” 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.
- ◆ “**Omnibus Plan**” means the Company’s current omnibus equity incentive plan, as updated and amended from time to time.

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 (\$)
Cory Belyk⁽¹⁾ <i>CEO, President & Director</i>	2024	271,192	5,750	Nil	Nil	Nil	276,942
	2023	239,025	40,000	Nil	Nil	Nil	279,025
Harry Chan <i>CFO & Corporate Secretary</i>	2024	149,125	20,050	Nil	Nil	Nil	169,175
	2023	137,131	15,000	Nil	Nil	Nil	152,131
Nathan Bridge <i>VP Exploration</i>	2024	202,991	15,050	Nil	Nil	Nil	218,041
	2023	158,252	70,000	Nil	Nil	Nil	228,252
Ambassador Thomas Graham, Jr.⁽²⁾ <i>Board Chair & Director</i>	2024	Nil	Nil	18,000	Nil	Nil	18,000
	2023	Nil	Nil	12,000	Nil	Nil	12,000
Karen Lloyd⁽³⁾ <i>Director</i>	2024	Nil	Nil	16,000	Nil	Nil	16,000
	2023	Nil	Nil	8,000	Nil	Nil	8,000
Peter Dasler⁽⁴⁾ <i>Director (former President)</i>	2024	Nil ⁽⁵⁾	Nil	12,000	Nil	Nil	12,000
	2023	626,435 ⁽⁵⁾	Nil	2,000	Nil	12,297 ⁽⁶⁾	640,732
Jean Luc Roy <i>Director</i>	2024	Nil	Nil	15,000	Nil	Nil	15,000
	2023	Nil	Nil	8,000	Nil	Nil	8,000
Geoffrey Gay <i>Director</i>	2024	Nil	Nil	12,000	Nil	Nil	12,000
	2023	Nil	Nil	8,000	Nil	Nil	8,000
Misty Urbatsch⁽⁷⁾ <i>(former VP Corporate Development)</i>	2024	41,563	10,000	Nil	Nil	Nil	51,563
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Notes:

- (1) Mr. Cory Belyk is the CEO (since June 1, 2021), President (since June 1, 2023) and a director (since December 31, 2022) of the Company. Previously, Mr. Belyk held the positions as COO (January 14, 2019 – June 1, 2021) and Executive Vice-President (June 1, 2021 – June 1, 2023).
- (2) Subsequent to the end of fiscal 2024, effective July 30, 2024, Amb. Graham Jr. resigned as Board Chair and was appointed the title Chair Emeritus.
- (3) Subsequent to the end of fiscal 2024, effective July 31, 2024, Ms. Lloyd was appointed as Board Chair.
- (4) Mr. Dasler ceased to be the President of the Company on December 1, 2022.
- (5) Includes \$513,281 termination pay owed pursuant to a termination of employment agreement between CanAlaska and Peter Dasler dated December 23, 2022, which sum was paid in two equal instalments, with \$256,640.40 being paid on or before January 15, 2023 and \$256,640.40 on or before January 15, 2024.
- (6) Amounts related to automobile benefits.
- (7) Ms. Misty Urbatsch was appointed the Vice-President Corporate Development on July 10, 2023, and resigned from that position on December 1, 2023, at which time she was engaged to provide consulting services to 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, 2024, 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 ⁽¹⁾	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
Cory Belyk ⁽²⁾ <i>CEO, President & Director</i>	Stock Options	225,000	Jul 28, 2023	0.28 ⁽⁴⁾	0.295	0.59	Jul 28, 2026
		<u>500,000</u> 725,000 ⁽³⁾ (5.1%)	Dec 18, 2023	0.415	0.415		Dec 18, 2025
Harry Chan <i>CFO and Corporate Secretary</i>	Stock Options	400,000	Jul 28, 2023	0.28 ⁽⁴⁾	0.295	0.59	Jul 28, 2026
		<u>200,000</u> 600,000 ⁽⁵⁾ (4.2%)	Dec 18, 2023	0.415	0.415		Dec 18, 2025
Nathan Bridge <i>VP Exploration</i>	Stock Options	200,000	Jul 28, 2023	0.28 ⁽⁴⁾	0.295	0.59	Jul 28, 2026
		<u>200,000</u> 400,000 ⁽⁶⁾ (2.8%)	Dec 18, 2023	0.415	0.415		Dec 18, 2025
Ambassador Thomas Graham, Jr. ⁽⁷⁾ <i>Chairman & Director</i>	Stock Options	300,000	Jul 28, 2023	0.28 ⁽⁴⁾	0.295	0.59	Jul 28, 2026
		<u>285,000</u> 585,000 ⁽⁸⁾ (4.1%)	Dec 18, 2023	0.415	0.415		Dec 18, 2025
Karen Lloyd ⁽⁹⁾ <i>Director</i>	Stock Options	250,000	Jul 28, 2023	0.28 ⁽⁴⁾	0.295	0.59	Jul 28, 2026
		<u>235,000</u> 485,000 ⁽¹⁰⁾ (3.4%)	Dec 18, 2023	0.415	0.415		Dec 18, 2025
Peter Dasler ⁽¹¹⁾ <i>Director (former President)</i>	Stock Options	235,000 ⁽¹²⁾ (1.7%)	Dec 18, 2023	0.415	0.415	0.59	Dec 18, 2025
Jean Luc Roy <i>Director</i>	Stock Options	200,000	Jul 28, 2023	0.28 ⁽⁴⁾	0.295	0.59	Jul 28, 2026
		<u>235,000</u> 435,000 ⁽¹³⁾ (3.1%)	Dec 18, 2023	0.415	0.415		Dec 18, 2025
Geoffrey Gay <i>Director</i>	Stock Options	250,000	Jul 28, 2023	0.28 ⁽⁴⁾	0.295	0.59	Jul 28, 2026
		<u>235,000</u> 485,000 ⁽¹⁴⁾ (3.4%)	Dec 18, 2023	0.415	0.415		Dec 18, 2025
Misty Urbatsch ⁽¹⁵⁾ <i>(former VP Corporate Development)</i>	Stock Options	75,000	Jul 28, 2023	0.28 ⁽⁴⁾	0.295	0.59	Jul 28, 2026
		<u>75,000</u> 150,000 ⁽¹⁶⁾ (1.1%)	Dec 18, 2023	0.415	0.415		Dec 18, 2025

Notes:

- (1) There were a total of 14,215,000 outstanding options as at April 30, 2024.
- (2) Mr. Cory Belyk is the CEO (since June 1, 2021), President (since June 1, 2023) and a director (since December 31, 2022) of the Company. Previously, Mr. Belyk held the positions as COO (January 14, 2019 – June 1, 2021) and Executive Vice-President (June 1, 2021 – June 1, 2023).
- (3) As at April 30, 2024, Mr. Belyk held outstanding options exercisable for a total of 2,400,000 common shares of the Company: 200,000 options were exercisable at a post-spinout adjusted price of \$0.635/share and expired on May 12, 2024 unexercised; 125,000 options are exercisable at a post-spinout adjusted price of \$0.535/share and expire on November 20, 2024; 700,000 options are exercisable at a post-spinout adjusted price of \$0.46/share and expire on July 21, 2025; 150,000 options are exercisable at a post-spinout adjusted price of \$0.37/share and expire on November 28, 2025; 500,000 options are exercisable at a post-spinout adjusted price of \$0.40/share and expire on January 11, 2025; 225,000 options are exercisable at a post-spinout adjusted price of \$0.28/share and expire on July 28, 2026; and 500,000 options are exercisable at a price of \$0.415/share and expire on December 18, 2025.
- (4) Exercise price reduced from \$0.30 to \$0.28 in conjunction with the completion of the spinout of Core Nickel Corp. pursuant to a plan of arrangement closed on November 10, 2023.
- (5) As at April 30, 2024, Mr. Chan held outstanding options exercisable for a total of 1,175,000 common shares of the Company: 150,000 options were exercisable at a post-spinout adjusted price of \$0.635/share and expired on May 12, 2024 unexercised; 125,000 options were exercisable at a post-spinout adjusted price of \$0.535/share and expire on November 20, 2024; 50,000 options are exercisable at a post-spinout adjusted price of \$0.46/share and expire on July 21, 2025; 50,000 options are exercisable at a post-spinout adjusted price of \$0.37/share and expire on November 28, 2025; 200,000 options are exercisable at a post-spinout adjusted price of \$0.40/share and expire on January 11, 2025; 400,000 options are exercisable at a post-spinout adjusted price of \$0.28/share and expire on July 28, 2026; and 200,000 options are exercisable at a price of \$0.415/share and expire on December 18, 2025.

- (6) As at April 30, 2024, Mr. Bridge held outstanding options exercisable for a total of 1,800,000 common shares of the Company: 200,000 options are exercisable at a post-spinout adjusted price of \$0.505/share and expire on July 15, 2024; 200,000 options are exercisable at a post-spinout adjusted price of \$0.535/share and expire November 20, 2024; 500,000 options are exercisable at a post-spinout adjusted price of \$0.46/share and expire on July 21, 2025; 500,000 options are exercisable at a post-spinout adjusted price of \$0.37/share and expire on November 28, 2025; 200,000 options are exercisable at a post-spinout adjusted price of \$0.28/share and expire on July 28, 2026; and 200,000 options are exercisable at a price of \$0.415/share and expire on December 18, 2025.
- (7) Subsequent to the end of fiscal 2024, effective July 30, 2024, Amb. Graham Jr. resigned as Board Chair and was appointed the title Chair Emeritus.
- (8) As at April 30, 2024, Amb. Graham, Jr. held outstanding options exercisable for a total of 1,265,000 common shares of the Company: 100,000 options were exercisable at a post-spinout adjusted price of \$0.635/share and expired on May 12, 2024 unexercised; 125,000 options are exercisable at a post-spinout adjusted price of \$0.535/share and expire on November 20, 2024; 165,000 options are exercisable at a post-spinout adjusted price of \$0.46/share and expire on July 21, 2025; 150,000 options are exercisable at a post-spinout adjusted price of \$0.37/share and expire on November 28, 2025; 140,000 options are exercisable at a post-spinout adjusted price of \$0.40/share and expire on January 11, 2025; 300,000 options are exercisable at a post-spinout adjusted price of \$0.28/share and expire on July 28, 2026; and 285,000 options are exercisable at a price of \$0.415/share and expire on December 18, 2025.
- (9) Subsequent to the end of fiscal 2024, effective July 31, 2024, Ms. Lloyd was appointed as Board Chair.
- (10) As at April 30, 2024, Ms. Lloyd held outstanding options exercisable for a total of 1,185,000 common shares of the Company: 150,000 options are exercisable at a post-spinout adjusted price of \$0.44/share and expire on July 28, 2024; 225,000 options are exercisable at a post-spinout adjusted price of \$0.535/share and expire on November 20, 2024; 75,000 options are exercisable at a post-spinout adjusted price of \$0.46/share and expire on July 21, 2025; 250,000 options are exercisable at a post-spinout adjusted price of \$0.37/share and expire on November 28, 2025; 250,000 options are exercisable at a post-spinout adjusted price of \$0.28/share and expire on July 28, 2026; and 235,000 options are exercisable at a price of \$0.415/share and expire on December 18, 2025.
- (11) Mr. Peter Dasler ceased to be the President of the Company on December 1, 2022.
- (12) As at April 30, 2024, Mr. Dasler held outstanding options exercisable for a total of 1,215,000 common shares of the Company: 80,000 options were exercisable at a post-spinout adjusted price of \$0.635/share and expired on May 12, 2024 unexercised; 125,000 options are exercisable at a post-spinout adjusted price of \$0.535/share and expire on November 20, 2024; 50,000 options are exercisable at a post-spinout adjusted price of \$0.46/share and expire on July 21, 2025; 25,000 options are exercisable at a post-spinout adjusted price of \$0.37/share and expire on November 28, 2025; 700,000 options are exercisable at a post-spinout adjusted price of \$0.40/share and expire on January 11, 2025; and 235,000 options are exercisable at a price of \$0.415/share and expire on December 18, 2025.
- (13) As at April 30, 2024, Mr. Roy held outstanding options exercisable for a total of 985,000 common shares of the Company: 250,000 options were exercisable at a post-spinout adjusted price of \$0.635/share and expired on May 12, 2024 unexercised; 125,000 options are exercisable at a post-spinout adjusted price of \$0.535/share and expire on November 20, 2024; 5,000 options are exercisable at a post-spinout adjusted price of \$0.46/share and expire on July 21, 2025; 70,000 options are exercisable at a post-spinout adjusted price of \$0.37/share and expire on November 28, 2025; 300,000 options are exercisable at a post-spinout adjusted price of \$0.40/share and expire on January 11, 2025; and 235,000 options are exercisable at a price of \$0.415/share and expire on December 18, 2025.
- (14) As at April 30, 2024, Mr. Gay held outstanding options exercisable for a total of 1,185,000 common shares of the Company: 150,000 options are exercisable at a post-spinout adjusted price of \$0.44/share and expire on July 28, 2024; 225,000 options are exercisable at a post-spinout adjusted price of \$0.535/share and expire on November 20, 2024; 75,000 options are exercisable at a post-spinout adjusted price of \$0.46/share and expire on July 21, 2025; 250,000 options are exercisable at a post-spinout adjusted price of \$0.37/share and expire on November 28, 2025; 250,000 options are exercisable at a post-spinout adjusted price of \$0.28/share and expire on July 28, 2026; and 235,000 options are exercisable at a price of \$0.415/share and expire on December 18, 2025.
- (15) Ms. Misty Urbatsch was appointed the Vice-President Corporate Development on July 10, 2023, and resigned from that position on December 1, 2023, at which time she was engaged to provide consulting services to the Company.
- (16) As at April 30, 2024, Ms. Urbatsch held outstanding options exercisable for a total of 75,000 common shares of the Company, which options are exercisable at a price of \$0.415/share and expire on December 18, 2025.

During the financial year ended April 30, 2024, 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 ¹	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 (\$)
Jean Luc Roy <i>Director</i>	Stock Options	200,000	0.28	Mar 1, 2024	0.65	0.37	74,000
Misty Urbatsch⁽¹⁾ <i>(former VP Corporate Development)</i>	Stock Options	75,000	0.28	Mar 1, 2024	0.65	0.37	27,750

Notes:

- (1) Ms. Misty Urbatsch was appointed the Vice-President Corporate Development on July 10, 2023, and resigned from that position on December 1, 2023, at which time she was engaged to provide consulting services to the Company.

External Management Companies

During the year ended April 30, 2024, 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. *Cory Belyk – CEO & President*

Mr. Cory Belyk was appointed Chief Operating Officer of CanAlaska 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 CanAlaska. Thereafter, effective June 1, 2023, Mr. Belyk stepped down from his position as Executive Vice-President when he was appointed as President of CanAlaska.

Mr. Belyk is currently employed by CanAlaska to provide the services as CEO and President on a full-time basis pursuant to an amended and restated executive employment agreement dated effective June 1, 2023 (the “**Belyk Employment Agreement**”). Mr. Belyk’s employment will continue until terminated in accordance with the termination provisions set out in the Belyk Employment Agreement. Mr. Belyk currently receives a base annual salary of \$290,000, less statutory deductions and remittances, paid bi-monthly. The salary will be subject to review by the Company annually, and may be adjusted upwards by the Company in its sole discretion to reflect general economic conditions, performance and changes to Mr. Belyk’s position and/or duties and responsibilities. Mr. Belyk is entitled to, but not guaranteed, performance bonuses at such times and in such amounts as may be determined by the Board. Mr. Belyk is also eligible to participate in the Omnibus Plan in effect from time to time, with any grant of options or other equity awards thereunder being made by the Board in its sole discretion. Pursuant to the Belyk Employment Agreement, Mr. Belyk is entitled to participate in CanAlaska’s employee benefit plans, if and when any are implemented by the Company. CanAlaska is required to provide and pay for liability insurance to cover all potential liability to Mr. Belyk in providing services to the Company, including officer liability insurance. Mr. Belyk is entitled to six (6) weeks (30 working days) annual vacation per calendar year. Mr. Belyk may be issued a computer laptop and any other devices, equipment or technology requested by him and approved by the Board for authorized business use purposes, and he will be reimbursed for charges related to cellular phone service/data plan as well as other expenses he incurs in performing his duties on behalf of the Company.

Mr. Belyk may terminate the Belyk Employment Agreement at any time by providing 90 days’ prior written notice to the Company in which case he will be entitled to receive accrued and unpaid salary and vacation to the end of such notice period. Mr. Belyk may also terminate the agreement under certain circumstances in the event of a change of control event, in which case he will be entitled to receive the severance set out below.

CanAlaska may terminate the Belyk Employment Agreement:

- (a) at any time for just cause without providing any notice of termination, pay in lieu of such notice, severance pay or any other termination entitlement (other than accrued and unpaid salary and vacation, if any due at the time of termination); or
- (b) except where such termination is made within 12 months following a change of control (as such term is defined in the Belyk Employment Agreement), at any time without cause or upon disability of Mr. Belyk provided that in such case the Company will provide Mr. Belyk with (i) a payment equal to any salary due and owing and expenses owing as at the date of termination and (ii) a lump sum cash payment of the amount equal to (A) 12 months’ salary, if termination occurs prior to January 14, 2031, and (B) if termination occurs after January 14, 2031, one month’s salary for each full year employed by the Company to a maximum of 24 months’ salary, calculated at the salary rate in effect at the time of termination, which payment will be inclusive of Mr. Belyk’s entitlement to notice and severance pay at common law or by statute.

If a change of control occurs and at any time during the 12 month period following such change of control either the Company terminates Mr. Belyk’s employment or Mr. Belyk resigns employment for good reason (as such term is defined in the Belyk Employment Agreement), then Mr. Belyk will be entitled to receive a lump sum cash payment of the amount equal to 36 months’ salary calculated at the salary rate in effect at the time of termination.

Mr. Belyk has also entered into a confidentiality agreement with the Company.

2. Harry Chan - CFO and Corporate Secretary

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

Mr. Chan is currently employed by CanAlaska to provide the services as CFO on an 80% basis pursuant to an amended and restated executive employment agreement dated effective July 1, 2023 (the “**Chan Employment Agreement**”). Mr. Chan’s employment will continue until terminated in accordance with the termination provisions set out in the Chan Employment Agreement. Mr. Chan currently receives a base annual salary of \$157,000, less statutory deductions and remittances, paid bi-monthly. The salary will be subject to review by the Company annually, and may be adjusted upwards by the Company in its sole discretion to reflect general economic conditions, performance and changes to Mr. Chan’s position and/or duties and responsibilities. Mr. Chan is entitled to, but not guaranteed, performance bonuses at such times and in such amounts as may be determined by the Board. Mr. Chan is also eligible to participate in the Omnibus Plan in effect from time to time, with any grant of options or other equity awards thereunder being made by the Board in its sole discretion. Pursuant to the Chan Employment Agreement, Mr. Chan is entitled to participate in the CanAlaska’s employee benefit plans, if and when any are implemented by the Company. CanAlaska is required to provide and pay for liability insurance to cover all potential liability to Mr. Chan in providing services to the Company, including officer liability insurance. Mr. Chan is entitled to four (4) weeks (20 working days) annual vacation per calendar year. Mr. Chan may be issued a computer laptop and any other devices, equipment or technology requested by him and approved by the Board for authorized business use purposes, and he will be reimbursed for charges related to cellular phone service/data plan as well as other expenses he incurs in performing his duties on behalf of the Company.

Mr. Chan may terminate the Chan Employment Agreement at any time by providing 90 days’ prior written notice to the Company in which case he will be entitled to receive accrued and unpaid salary and vacation to the end of such notice period. Mr. Chan may also terminate the agreement under certain circumstances in the event of a change of control event, in which case he will be entitled to receive the severance set out below.

CanAlaska may terminate the Chan Employment Agreement:

- (a) at any time for just cause without providing any notice of termination, pay in lieu of such notice, severance pay or any other termination entitlement (other than accrued and unpaid salary and vacation, if any due at the time of termination); or
- (b) except where such termination is made within 9 months following a change of control (as such term is defined in the Chan Employment Agreement), at any time without cause or upon disability of Mr. Chan provided that in such case the Company will provide Mr. Chan with (i) a payment equal to any salary due and owing and expenses owing as at the date of termination and (ii) a lump sum cash payment of the amount equal to one month’s salary for each full year employed by CanAlaska to a maximum of 24 months’ salary, calculated at the salary rate in effect at the time of termination, which payment will be inclusive of Mr. Chan’s entitlement to notice and severance pay at common law or by statute.

If a change of control occurs and at any time during the 9 month period following such change of control either the Company terminates Mr. Chan’s employment or Mr. Chan resigns employment for good reason (as such term is defined in the Chan Employment Agreement), then Mr. Chan will be entitled to receive a lump sum cash payment of the amount equal to 24 months’ salary calculated at the salary rate in effect at the time of termination.

Mr. Chan has also entered into a confidentiality agreement with the Company.

3. Nathan Bridge – Vice-President of Exploration

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

Mr. Bridge is currently employed by CanAlaska to provide the services as Vice-President of Exploration on a full time basis pursuant to an amended and restated executive employment agreement dated effective June 1, 2023 (the “**Bridge Employment Agreement**”). Mr. Bridge’s employment will continue until terminated in accordance with the termination provisions set out in the Bridge Employment Agreement. Mr. Bridge currently receives a base annual salary of \$240,000, less statutory deductions and remittances, paid bi-monthly. The salary will be subject to review by the Company annually, and may be adjusted upwards by the Company in its sole discretion to reflect general economic conditions, performance and changes to Mr. Bridge’s position and/or duties and responsibilities. Mr. Bridge is entitled to, but not guaranteed, performance bonuses at such times and in such amounts as may be determined by the Board. Mr. Bridge is also eligible to participate in the Omnibus Plan in effect from time to time, with any grant of options or other equity awards thereunder being made by the Board in its sole discretion. Pursuant to the Bridge Employment Agreement, Mr. Bridge is entitled to participate in CanAlaska’s employee benefit plans, if and when any are implemented by the Company. CanAlaska is required to provide and pay for liability insurance to cover all potential liability to Mr. Bridge in providing services to the Company, including officer liability insurance. Mr. Bridge is entitled to four (4) weeks (20 working days) annual vacation per calendar year. Mr. Bridge may be issued a computer laptop and any other devices, equipment or technology requested by him and approved by the Board for authorized business use purposes, and he will be reimbursed for charges related to cellular phone service/data plan as well as other expenses he incurs in performing his duties on behalf of the Company.

Mr. Bridge may terminate the Bridge Employment Agreement at any time by providing 90 days’ prior written notice to the Company in which case he will be entitled to receive accrued and unpaid salary and vacation to the end of such notice period. Mr. Bridge may also terminate the agreement under certain circumstances in the event of a change of control event, in which case he will be entitled to receive the severance set out below.

CanAlaska may terminate the Bridge Employment Agreement:

- (a) at any time for just cause without providing any notice of termination, pay in lieu of such notice, severance pay or any other termination entitlement (other than accrued and unpaid salary and vacation, if any due at the time of termination); or
- (b) except where such termination is made within 9 months following a change of control (as such term is defined in the Bridge Employment Agreement), at any time without cause or upon disability of Mr. Bridge provided that in such case CanAlaska will provide Mr. Bridge with (i) a payment equal to any salary due and owing and expenses owing as at the date of termination; and (ii) a lump sum cash payment of the amount equal to (A) 6 months’ salary, if termination occurs prior to July 12, 2027, and (B) if termination occurs after July 12, 2027, one month’s salary for each full year employed by the Company to a maximum of 24 months’ salary, calculated at the salary rate in effect at the time of termination, which payment will be inclusive of Mr. Bridge’s entitlement to notice and severance pay at common law or by statute.

If a change of control occurs and at any time during the 9 month period following such change of control either the Company terminates Mr. Bridge’s employment or Mr. Bridge resigns employment for good reason (as such term is defined in the Bridge Employment Agreement), then Mr. Bridge will be entitled to receive a lump sum cash payment of the amount equal to 24 months’ salary calculated at the salary rate in effect at the time of termination.

Mr. Bridge has also entered into a confidentiality agreement with the Company.

4. Director’s Fees

The non-NEO directors receive directors’ retainers as follows:

- (a) \$32,000 per annum to the Board Chair;
- (b) \$16,000 per annum to each of the non-executive directors other than the Board Chair; and

- (c) an additional retainer of \$6,000 per annum to each of the Audit Committee Chair and the Compensation Committee Chair,

all of which retainers are paid in quarterly installments, or such other installments as shall be determined by the Company's CFO from time to time.

5. 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 Company's Omnibus Plan.

Oversight and Description of Director and NEO Compensation

Compensation Committee

Compensation of NEOs is set by the Board as recommended by the Compensation Committee. The Compensation Committee consists of three independent directors: Geoff Gay (Chair), Jean Luc Roy and Karen Lloyd. The Compensation Committee is governed by a charter that was adopted by the CanAlaska Board on July 27, 2012.

It is the responsibility of the Corporate Governance Committee, which is comprised of three independent directors: Jean Luc Roy (Chair), Geoff Gay and Shane Shircliff, 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, 2024, the non-NEO directors of CanAlaska received retainers as follows: Amb. Graham, then Board Chair and former Chair of Audit Committee received \$18,000; Jean Luc Roy, Chair of the Audit Committee, received \$15,000; Karen Lloyd, then Chair of the Compensation Committee and then Chair of the Corporate Governance Committee, received \$16,000; Geoffrey Gay and Peter Dasler each received \$12,000.

For fiscal 2025, commencing August 1, 2024, the Company will pay a retainer of: (a) \$32,000 per annum to the Board Chair; (b) \$16,000 per annum to each of the non-executive directors other than the Board Chair; and (c) an additional retainer of \$6,000 per annum to each of the Audit Committee Chair and Compensation Committee Chair, all of which retainers will be paid in such installments as shall be determined by the CFO.

In addition, non-NEO directors are entitled to receive stock options and other equity incentive awards under the Omnibus Plan. The Board believes that the granting of incentive stock options or other equity incentive awards 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 award is appropriate and if so, the number and type of awards that should be granted, the Compensation Committee considers: the number and terms of outstanding awards (including incentive stock options) held by each director; the aggregate value in securities of CanAlaska 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 Omnibus Plan and Exchange policies. The granting of incentive awards (including 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 incentive award grants, including vesting provisions and exercise prices, are governed by the terms of the Omnibus Plan, which are described under "*Description of the Omnibus Plan*" below. As at the date of this Information Circular, incentive stock options are the only form of incentive award granted to non-NEO directors.

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

Named Executive Officer Compensation

CanAlaska is an exploration-stage resource company. The Company has, as of yet, no significant revenues from operations and at times may operate 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 CanAlaska advances its exploration properties and grows its business, the general objectives of its 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, 2024, is noted in the table above. The Company has contractual agreements with its President & CEO, CFO and Vice-President of Exploration, 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 Bedford Group Mining Industry Compensation Report 2022 for Board and Executive Compensation in the Mining Industry was the key benchmark information reviewed and considered by the Compensation Committee and the Board in determining NEO and director compensation during the last fiscal year.

Pension Disclosure

No pension is provided to a director or Named Executive Officer of CanAlaska.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Omnibus Plan, being the Company's only equity compensation plan as of April 30, 2024. The Omnibus Plan was most recently approved by the Company's shareholders at its last annual general meeting on October 25, 2023. The following information is as at April 30, 2024:

Plan Category	Number of CanAlaska Shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of CanAlaska Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾ (c)
Equity Compensation Plans approved by Shareholders	14,215,000	\$0.42	11,514,024
Equity Compensation Plans not approved by Shareholders	Nil	N/A	N/A
TOTAL:	14,215,000	N/A	11,514,024

Notes:

- (1) Based on the total number of CanAlaska Shares that may be issued under the CanAlaska Omnibus Plan, being comprised of:
(a) CanAlaska Shares that may be issued pursuant to the grant of stock options of up to 10% of the issued and outstanding CanAlaska

Shares as at the date of grant of the options and (b) up to 10,197,605 CanAlaska Shares that may be issued pursuant to the grant of Share Units and other share-based compensation.

Description of the Omnibus Plan

The following is a summary of the substantive terms of the Omnibus Plan:

- ◆ The Omnibus Plan is administered by the Board and permits CanAlaska to grant: (i) stock options, (ii) restricted share units (RSUs), (iii) deferred share units (DSUs), (iv) performance share units (PSUs) and (v) other share-based awards (all of the foregoing being collectively referred to as the “**Awards**”) to directors, officers and other employees of CanAlaska and its subsidiaries, and to consultants and other eligible service providers providing ongoing services to the Company and its subsidiaries (collectively, the “**Omnibus Plan Participants**”).
- ◆ The Omnibus Plan is a “rolling up to 10% and fixed up to 10%” plan”, as such term is defined in TSXV Policy 4.4, permitting the issuance of:
 - (a) stock options of up to ten (10%) percent of the issued and outstanding common shares of the Company as at the date of grant of the stock options or issuance of any security based compensation; and
 - (b) RSUs, DSUs, PSUs (collectively, “**Share Units**”) and other share-based compensation awards of up to 10,197,605 in respect of such Awards granted.
- ◆ Shares covered by cancelled or terminated Awards will automatically become available shares for the purposes of Awards that may be subsequently granted under the Omnibus Plan.
- ◆ The maximum number of common shares that may be: (i) issued to insiders within any one-year period; or (ii) issuable to insiders at any time, in each case, under the Omnibus Plan alone, or when combined with all of the Company’s other security-based compensation arrangements, if any, cannot exceed 10% of the aggregate number of common shares issued and outstanding from time to time determined on a non-diluted basis.
- ◆ **Options**

A stock option granted under the Omnibus Plan will be exercisable during a period established by the Board, which will commence on the date of the grant and terminate no later than 10 years after the date of grant of the stock option, or such shorter period as the Board may determine. The minimum exercise price of a stock option will be determined based on the market price of the Company’s common shares on the TSXV on the last trading day before the date such stock option is granted. The Omnibus Plan provides that during such time as the Company is listed on the TSXV, the exercise period will automatically be extended if the date on which the stock option is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period will terminate 10 business days after the last day of the black-out period. (If the Company is not listed on the TSXV, each stock option that would expire during or within 10 business days immediately following a black-out period will expire on the date that is 10 business days immediately following the expiration of the blackout period.). In order to facilitate the payment of the exercise price of the stock options, the Omnibus Plan has a cashless exercise feature pursuant to which an Omnibus Plan Participant may elect to undertake a broker assisted “cashless exercise” subject to the procedures set out in the Omnibus Plan.

The Board will determine, in its sole discretion and at the time of grant, any and all conditions to the vesting of stock options, subject to, at all times when CanAlaska is listed on the TSXV, stock options granted to Omnibus Plan Participants retained to provide investor relations activities must vest in a period of not less than 12 months from the date of grant of such stock options and with no more than 25% of the stock options vesting in any three month period.

◆ ***RSUs, DSUs, PSUs and Other Share-Based Compensation Awards***

An RSU is a right to receive a common share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award agreement, which generally becomes vested, if at all, following a period of continuous employment or engagement. The vesting period and settlement terms of any RSUs will be determined by the Board, in its sole discretion, at the time of grant, subject to the TSXV requirement that no RSU may vest before the date that is one year following the date it is granted or issued. Provided, however, that such vesting may be accelerated for an Omnibus Plan Participant who dies or who ceases to be an eligible Omnibus Plan Participant under the Omnibus Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction.

A PSU is a right to receive a common share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award agreement, which generally becomes vested subject to the attainment of performance criteria established by the Board in its discretion at the time of grant. The vesting period, performance criteria and settlement terms for any PSUs granted will be determined by the Board, in its sole discretion, at the time of the grant, subject to the TSXV requirement that no PSU may vest before the date that is one year following the date it is granted or issued. Provided, however, that such vesting may be accelerated for an Omnibus Plan Participant who dies or who ceases to be an eligible Omnibus Plan Participant under the Omnibus Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction.

The only Omnibus Plan Participants eligible to receive DSUs under the Omnibus Plan are non-employee directors of the Company. A DSU is a right to receive a common share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award agreement. From time to time, the Board may determine that a fixed portion of the director's fees payable to non-employee directors be paid in DSUs rather than cash. Non-employee directors may also elect to receive an increased number of DSUs in lieu of cash director's fees. No DSU may be settled prior to the date the non-employee director ceases to be a director of the Company for any reason, including change of control, resignation, retirement, death or failure to obtain re-election as a director.

The terms and conditions of grants of Share Units and other share-based compensation awards, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be determined by the Board, in its sole discretion, subject to the policies of the TSXV, and will be set out in the Omnibus Plan Participant's Award agreement. Notwithstanding the foregoing:

- (a) RSUs and PSUs must vest and be settled no later than the final business day of the third calendar year following the year in which such RSU or PSU was granted (and TSXV Policies mandate that these Awards must vest no earlier than one year from the date of their grant); and
- (b) DSUs will not be settled prior to an Omnibus Plan Participant's retirement, termination of directorship or death and in the case of a Canadian Omnibus Plan Participant, no later than one year following the date of the Omnibus Plan Participant's retirement, termination of directorship or death.

On the settlement date of any Share Unit, each vested Share Unit will be redeemed for (a) one common share issued from treasury to the Omnibus Plan Participant or as the Omnibus Plan Participant may direct; (b) cash; or (c) a combination of shares and cash, in each case determined by the Board in its sole discretion. Any cash payments made in respect of Share Units to be redeemed in cash will be calculated by multiplying the number of Share Units to be redeemed for cash by the market price per common share as at the settlement date.

Other share-based awards must receive TSXV approval at their time of grant or issue.

- ◆ No more than 5% of the common shares of the Company outstanding at the time of grant may be reserved for issuance to any one person (including a company wholly-owned by that person) in any 12 month period, unless CanAlaska has received disinterested shareholder approval to exceed such limit.
- ◆ No more than 2% of the common shares of the Company outstanding at the time of grant may be reserved for issuance to any one consultant of CanAlaska in any 12 month period.

- ◆ No more than an aggregate of 2% of the common shares of the Company outstanding at the time of grant may be reserved for issuance to any person(s) employed to provide investor relations activities in any 12 month period.
- ◆ Awards are non-assignable and non-transferable.
- ◆ ***Impact of Participant Ceasing to be Eligible Participant***

The following table describes the impact of certain events upon the rights of holders of stock options and Share Units under the Omnibus Plan, including termination for cause, resignation, retirement, termination other than for cause or death, subject to the terms of an Omnibus Plan Participant's employment agreement, Award agreement and/or the change of control provisions described in the Omnibus Plan:

Event	Provisions
Termination for Cause	Immediate forfeiture of all unexercised stock options and all unvested Share Units.
Retirement	All unvested stock options and/or Share Units will continue to vest in accordance with their vesting schedules, and all vested stock options and/or Share Units held may be exercised until the earlier of their expiry date or one (1) year following the retirement date; provided that if there is a breach of any post-employment restrictive covenants in favour of the Company then all stock options and Share Units held by the Omnibus Plan Participant will immediately expire and the Omnibus Plan Participant will be required to pay CanAlaska "in-the-money" amounts realized upon exercise following the retirement date.
Other Termination or Cessation	All unexercised unvested stock options and Share Units will terminate on the effective date of termination or cessation. With respect to stock options and Share Units that are vested and exercisable by the Omnibus Plan Participant on the effective date of termination or cessation, such stock options and/or Share Units will expire on the earlier of: (i) their original expiry date; and (ii) one year after the effective date of termination or cessation of an Omnibus Plan Participant that is a director or officer of the Company or a subsidiary; or 90 days after the effective date of termination or cessation of any other Omnibus Plan Participant.
Death	All unexercised unvested stock options and Share Units will terminate on the date of death. Stock options and Share Units that are vested and exercisable by the Omnibus Plan Participant on the date of death will expire on the earlier of: (i) their original expiry date; and (ii) one year after the date of death.
Change of Control	If an Omnibus Plan Participant is terminated without cause or resigns for good reason during the 12-month period following a change of control, or after CanAlaska has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested stock options and Share Units will immediately vest and may be exercised prior to the earlier of 90 days of such date or the expiry date of such stock options and Share Units.

◆ *Change of Control*

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Company will give written notice to all Omnibus Plan Participants advising that the Omnibus Plan will be terminated effective immediately prior to the change of control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Omnibus Plan, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the Omnibus Plan. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Omnibus Plan Participants; (ii) otherwise modify the terms of the Awards to assist the Omnibus Plan Participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by the Company to the Omnibus Plan Participant and, if exercised or settled, as applicable, the common shares issued on such exercise or settlement will be reinstated as authorized but unissued common shares and the original terms applicable to such Awards will be reinstated.

A copy of the Omnibus Plan may be obtained by contacting the Company's Corporate Secretary (see "*Additional Information*" below).

In accordance with TSXV policies, in that the Omnibus 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 the Continuation of the Omnibus 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, 2024, 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’s general approach to corporate governance is summarized below.

Board of Directors

Independence

The Board is comprised of seven (7) directors: Cory Belyk, Peter Dasler, Geoffrey Gay, Amb. Thomas Graham Jr., Karen Lloyd, Jean Luc Roy and Shane Shircliff.

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 (5) members of the CanAlaska Board are independent. The members who are independent are Geoffrey Gay, Amb. Thomas Graham Jr., Karen Lloyd, Jean Luc Roy and Shane Shircliff. Cory Belyk is not independent by virtue of the fact that he is an executive officer of CanAlaska (President & CEO). Peter Dasler is not independent by virtue of the fact that he was, within the past three years, an executive officer of the Company (former President & CEO).

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that a majority of the independent directors are in attendance at all Board meetings.

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)
Cory Belyk	Basin Energy Ltd. (ASX:BSN) Core Nickel Corp. (CSE:CNCO) Murchison Minerals Ltd. (TSXV:MUR)
Amb. Thomas Graham, Jr.	Lightbridge Corporation (NASDAQ:LTBR)
Karen Lloyd	Core Nickel Corp. (CSE:CNCO)

Jean Luc Roy	Koryx Copper Inc. (formerly Deep-South Resources Inc.) (TSXV:KRY) Nine Mile Metals Ltd. (CSE: NINE)
Shane Shircliff	Core Nickel Corp. (CSE:CNCO) Timeless Capital corp. (TSXV:TLC.P)

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

The Company's Compensation Committee is comprised of three independent directors: Geoff Gay (Chair), Jean Luc Roy and Karen Lloyd.

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: Jean Luc Roy (Chair), Karen Lloyd and Shane Shircliff.

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 formally assess the performance of individual Board members and their contributions. 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, but will consider implementing one in the future should circumstances warrant.

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: (a) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (b) the internal controls that management and the Board have established; and (c) 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 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: Jean Luc Roy (Chair), Shane Shircliff and Peter Dasler. 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.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Jean Luc Roy	Yes	Yes
Shane Shircliff	Yes	Yes
Peter Dasler	No	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:

Member	Education/Experience
Jean Luc Roy (Chair)	Mr. Roy is a mining executive with over 30 years of experience. He was President and CEO of El Nino Ventures Inc., a company involved in the Bathurst Mining Camp in New Brunswick, Canada and the Democratic Republic of Congo ("DRC") in Africa. He worked and lived in Africa for over 25 years where he held the following positions: Chief Operating Officer Ampella Mining Ltd., West African Manager for Centamin PLC, Country Manager for First Quantum Minerals Ltd. in the DRC, and Managing Director West Africa for Semafo Inc. in Burkina Faso. He is presently COO of Deep-South Resources Inc. and a director of Deep-South Resources Inc. and Nine Mile Metals Ltd. Mr. Roy holds a Bachelor of Commerce from Concordia University.
Shane Shircliff	Mr. Shircliff, has over 20 years of experience in senior management and corporate director roles for both publicly traded and private companies, and has extensive experience with various public regulatory regimes. Mr. Shircliff's breadth of expertise over his career includes all aspects of negotiating and transacting joint ventures, mergers, acquisitions and divestitures and has experience on various board committees including the audit committee. Mr. Shircliff is currently president of Clinworth Management Corporation which provides management and corporate development services to a wide range of clients. Mr. Shircliff holds a Bachelor of Commerce and a Masters of Business Administration from the University of Saskatchewan.
Peter Dasler	Mr. Dasler has over 20 years' experience in reviewing, analyzing and evaluating financial statements of a Canadian reporting issuer, in his roles as the former President of CanAlaska (June 2004 – December 2022) and the former CEO of CanAlaska (June 2004 – June 2021).

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 CanAlaska is a "venture issuer" (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of 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.

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
April 30, 2024	\$85,000	\$321,000 ⁽⁵⁾	\$24,159	Nil
April 30, 2023	\$65,000	Nil	\$12,487	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.
- (5) These fees related to the spinout plan of arrangement with Core Nickel Corp. completed on November 10, 2023.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements and Auditor's Report

The CanAlaska Board has approved the audited financial statements for the fiscal year ended April 30, 2024, 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 available on SEDAR+ at www.sedarplus.ca.

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 seven (7).

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 28, 2024. 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.

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 ⁽¹⁾
Cory Belyk Corman Park, SK <i>CEO, President & Director</i>	President of CanAlaska (since Jun 2023); CEO of CanAlaska (since Jun 2021); former Executive Vice-President of CanAlaska (Jun 2021 – Jun 2023); former COO of CanAlaska (Jan 2019 – Jun 2021); CEO and director of Canada Metals (Sep 2018 – Jul 2019); Director, Exploration, International and Agreements of Cameco Corporation (May 2014 – Aug 2018)	Dec 31, 2022	1,123,851
Karen Lloyd⁽³⁾ Saskatoon, SK <i>Director & Board Chair</i>	Independent Director of CanAlaska (since Jul 2021); ICD.D designation through the Institute of Corporate Directors (Jun 2023); COO, Kreos Aviation Inc. (since Apr 2021); Director, Marketing Administration, Cameco Corporation (2009 - 2020); Director of Saskatoon Friendship Inn (since Aug 2023); Director and Secretary of the Greater Saskatoon Catholic Schools Foundation (2014 - 2023); Mentor for Women in Mining (2019); member of the RUH Foundation Gala Committee (2009 - 2011); and Co-chair of the Saskatoon YWCA Women of Distinction Awards Dinner in 2009	Jul 23, 2021	55,000
Ambassador Thomas Graham Jr. Bethesda, Maryland <i>Director & Chair Emeritus</i>	Former Board Chair of CanAlaska (Jun 3, 2011 – Jul 30, 2024); 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	738,555
Peter Dasler⁽²⁾ Tsawwassen, BC <i>Director</i>	Retired; former President of CanAlaska (Jun 2004 – Dec 2022) and former CEO of CanAlaska (Jun 2004 – Jun 2021)	Sep 20, 2006	1,767,737
Geoffrey (Geoff) Gay⁽³⁾⁽⁴⁾ Prince Albert, SK <i>Director</i>	Independent Director of CanAlaska (since Jul 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) and board member of Elizabeth Falls Hydro (2011 - 2023)	Jul 23, 2021	40,000
Jean Luc Roy⁽²⁾⁽³⁾⁽⁴⁾ Nanaimo, BC <i>Director</i>	Independent Director of CanAlaska (since 2007); Director of Deep-South Resources Inc. (TSXV:DSM) (since May 2018); and a Director of Nine Mile Metals Ltd. (CSE: NINE) (since Feb 2022)	Oct 31, 2007	425,000
Shane Shircliff⁽²⁾⁽⁴⁾ Saskatoon, SK <i>Director</i>	Independent Director of CanAlaska (since Jul 2024); President of Clinworth Management Corp. (since July 2011); Director of Timeless Capital Corp. (since Oct 2018); and Director of Core Nickel Corp. (CSE:CNCO)(since Nov 2023)	Jul 31, 2024	Nil

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.

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 the Continuation of the Omnibus Plan

During the past year, the Company maintained the Omnibus Plan, which is comprised of a 10% rolling plan for stock options and a fixed plan of 10,197,605 common shares for Share Units and other share-based compensation awards, all as described above under “*Description of the Omnibus Plan*”. The Omnibus Plan was approved by the Company’s shareholders at the last annual general meeting on October 25, 2023. In accordance with TSXV policies, as this is a “rolling” plan, it must receive shareholder approval yearly at the Company’s annual general meeting.

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 Omnibus Plan.

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

1. the Omnibus Plan, details of which are set forth in the Company’s Information Circular dated August 28, 2024, be and is hereby re-approved, confirmed and ratified;
2. the Company be and is hereby authorized to grant Awards (as such term is defined in the Omnibus Plan) pursuant and subject to the terms and conditions of the Omnibus Plan;
3. the Board, or any committee created by the Board as permitted under the Omnibus Plan, be and is hereby authorized to make such amendments to the Omnibus Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Omnibus Plan, the shareholders of the Company; and
4. 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.

ADDITIONAL INFORMATION

Additional information relating to CanAlaska concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca. Financial information concerning CanAlaska 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 either on SEDAR+ or by contacting the Company at its offices located at Suite 580 – 625 Howe Street, Vancouver, British Columbia, V6C 2T6; Att: Corporate Secretary; Phone: 604.688.3211; Email: hchan@canalaska.com.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

“Cory Belyk”

Cory Belyk
CEO, President & Director

**Schedule “A”
to Information Circular of
CanAlaska Uranium Ltd.
(August 28, 2024)**

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 of 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 financial 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.