



CanAlaska
URANIUM LTD

TSX Venture Exchange: CVV



CanAlaska Uranium Ltd. Letter to Shareholders – September 2024

Dear fellow shareholders:

Simply put, it has been an amazing year for CanAlaska and its shareholders! Over the past twelve months we have completed our strategic spin-out of Core Nickel Corp., continued our Board transition, recognized significant improvement in the uranium market with a spot price per pound increase from US\$67 to US\$79 (with a peak of US\$106 in early 2024) and long term contracting prices starting to rise, witnessed continued strengthening of market fundamentals in several areas, grown our exploration portfolio in uranium with a strategic focus on the eastern Athabasca Basin, completed several new nickel and uranium deals, and we have made a **new ultra high-grade uranium discovery on our West McArthur uranium project – the Pike Zone.**

The demand scenarios for nuclear energy continue to strengthen in the short, medium and long term driven by several factors, including but not limited to: 1) continued lack of meaningful uranium exploration investment in the last decade resulting in a lack of Tier 1 deposit discoveries available to be developed; 2) less excess uranium inventory; 3) slower than expected existing production ramp-ups; 4) geo-political tensions and conflict; 5) initiation of small modular reactor (“SMRs”) buildout for civilian deployment; 6) continued depletion of finite reserve inventories from Cigar Lake and McArthur River; and 7) the realization wind and solar energy sources cannot efficiently and economically meet the needs of growing baseload power for society. Nuclear energy has continued to gain global acceptance as a leading clean baseload power source for today and into the future. I continue to openly state that in my 30 years in the nuclear energy space I have never seen fundamentals like this before.

Nathan Bridge (Vice President, Exploration) and I have continued to grow the CanAlaska team in all levels and capacities working toward developing an integrated and high-functioning exploration team that will drive the success of the company for years to come. It is a true honor to work with these individuals every day with the common goal of making the next Tier 1 uranium discovery in the eastern Athabasca Basin. The incredible success of the past 12 months is a testament to the level of skill residing within the CanAlaska team extending from administration to finance to geoscience to management, and to the Board. With this team, I am confident this incredible journey for CanAlaska and its shareholders is just beginning.

In the last year, we have continued to build on our project portfolio adding a significant number of new uranium projects through our geoscience-based project generator approach. Our current uranium portfolio totals over 500,000 hectares of land focused on the eastern Athabasca Basin near all the critical mining and milling infrastructure in northern Saskatchewan. With continued and accelerated reserve depletion at Cigar Lake and McArthur River, and an already idle Rabbit Lake Mill, there is a clear need for a new Tier 1 uranium discovery to support 65 million pounds per year of uranium milling capacity in the eastern Athabasca Basin. Our discovery strategy is aligned with this immediate need for new mine production within the next 15 years. Aside from our West McArthur project, CanAlaska has been focused on measured advancement of targets on our Key Lake area projects (Key Extension, Voyager, Enterprise and Nebula) and Frontier project. Work in the last 12 months has been on advancing these to drill ready state in anticipation of future exploration deals or CanAlaska exploration programs.

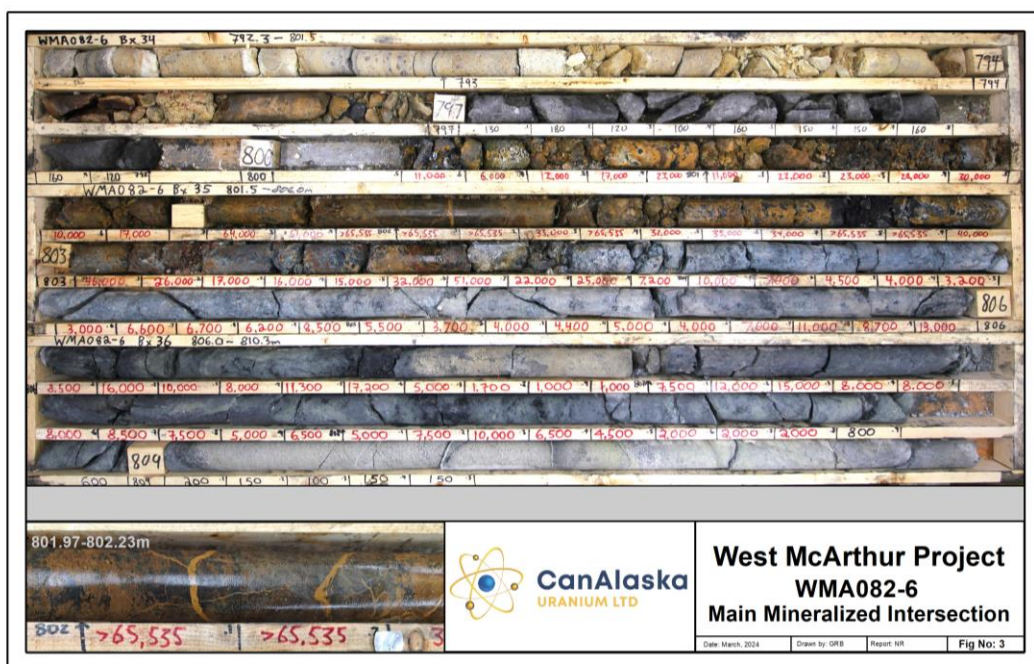
CanAlaska has completed several exploration deals with new partners in Nexus Uranium Corp. (Cree East), Bayridge Resources Corp. (Waterbury East and Constellation), and Nিকেlex Resource Corp.

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(Strong, Moak North and Wilson). Basin Energy Limited continued to successfully advance the Geikie, North Millennium and Marshall uranium projects under the respective Option Agreements. We intend to complete additional deals to bring outside investment into this extensive exploration portfolio.

Now to West McArthur. In 2023, the Pike Zone at West McArthur was revealing all the signs consistent with a major mineralizing event in the Athabasca Basin. As we entered 2024, the team was confident there would be more uranium mineralization to discover in the Pike Zone area and along the C10S Corridor, and the initial phase of the 2024 program was designed to test their ideas in areas with highest geological potential for high-grade uranium deposition to occur. **The first drillhole of the year intersected 9.9% U₃O₈ over 14.5 meters at the unconformity, the first ultra high-grade uranium intercept at Pike Zone. Several weeks later a follow-up drill hole intersected 14.9% U₃O₈ over 9.6 meters at the unconformity (WMA082-6, see photo below).** These first drill holes of the 2024 drilling program intersected McArthur River style mineralization at grades and widths consistent with a Tier 1 mineralizing event. What an outcome! Ongoing work in early summer has continued to intersect ultra high-grade uranium at the unconformity and down into the basement below, including on an adjacent drill section highlighting extension potential. At the time of writing this letter, the drills are turning at Pike Zone.



CanAlaska continues to be grateful for community support in the areas we explore in Saskatchewan and Manitoba. These communities will be vital contributors to labor, materials and services required to conduct exploration. CanAlaska is proud to have completed Exploration Agreements with each of Ya' Thi Néné Land and Resource Office and English River First Nation.

None of this is possible without ongoing support of our long-term shareholders, shareholder groups or institutions, staff and contractors. Please visit our website (www.canalaska.com) and opt-in to receive news releases to stay up to date on our activity and results.

Very Sincerely,

Cory Belyk, P.Geo., FGC
CEO, President & Director