

CORPORATE PRESENTATION

Pike Zone: Is it the Newest Tier 1 Uranium Discovery?



CanAlaska
URANIUM LTD

TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7

Q4 2024

Disclaimer

Forward Looking Statements

DISCLAIMER: This presentation contains forward-looking information or forward-looking statements under Canadian and U.S. securities laws. These forward-looking statements include, among others, statements with respect to CanAlaska's objectives, goals and strategies to achieve those objectives and goals, as well as statements with respect to CanAlaska's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and "continue" (or the negative thereof), and words and expressions of similar import, are intended to identify forward-looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. CanAlaska cautions readers not to place undue reliance on these statements, as a number of important factors, many of which are beyond CanAlaska's control, could cause actual results may differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, risks relating to: the speculative nature of exploration and development projects; industry matters including unexpected exploration, development and/or operating risks, delays in obtaining permits and licenses for exploration and development of properties; risks related to accidents, equipment breakdowns or other unanticipated difficulties with or interruptions in production; risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; reliance on other operators and partners; the failure of CanAlaska to realize benefits from transactions; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; results of initial feasibility, pre-feasibility and feasibility studies and the possibility that future exploration, development or mining results will not be consistent with CanAlaska's expectations; CanAlaska's inability to expand and replace its mineral reserves and resources and the imprecision of mineral reserves and resource estimates; the impact of volatility in uranium prices on the valuation of mineral reserves and resources; competition; risks related to the failure of CanAlaska or its partners to obtain adequate financing on a timely basis and on acceptable terms; risks related to environmental regulation, permitting and liability; legal matters; taxation and accounting matters; the inability of CanAlaska to reach development and revenue targets; the market price of CanAlaska's shares; and local and global economic conditions. In addition, CanAlaska has made assumptions related to future demand for uranium, production levels and costs, exploration and mining conditions, relationships with partners and its ability to continue its operations as a going concern and without significant disruptions. Additional factors and assumptions made by CanAlaska are contained in its management discussion and analysis filed under its corporate profile on SEDAR (www.sedar.com). The foregoing list of factors that may affect future results is not exhaustive. When reviewing CanAlaska's forward-looking statements, readers should carefully consider the foregoing factors and other uncertainties and potential events. This presentation may use the terms "measured", "indicated", "inferred" and "historical" mineral resources. U.S. investors are advised that, while such terms are recognized and required by Canadian regulators, the Securities and Exchange Commission does not recognize them. "Inferred mineral resources" and "historical estimates" have a great amount of uncertainty as to their existence and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of any inferred mineral resource or a historical estimate will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Further, historical estimates are not recognized under Canada's NI 43-101. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves. All assumptions used in the preparation of this corporate presentation and related statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements. CanAlaska undertakes no obligation to update or revise any forward-looking statements included in this presentation, except as otherwise required by applicable law. The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Under NI 43-101, the Qualified Person for this presentation is Cory Belyk P.Geo., FGC, CEO, President and Director for CanAlaska, who has reviewed and approved its contents. Please see footnotes at bottoms of slides with historical technical information for disclosure information.

West McArthur Expansion and New Targets

"Pike Zone"
Discovery Expands
at West McArthur
Q1-Q3 2023



Ownership
CanAlaska = 83.35%
Cameco = 16.65%

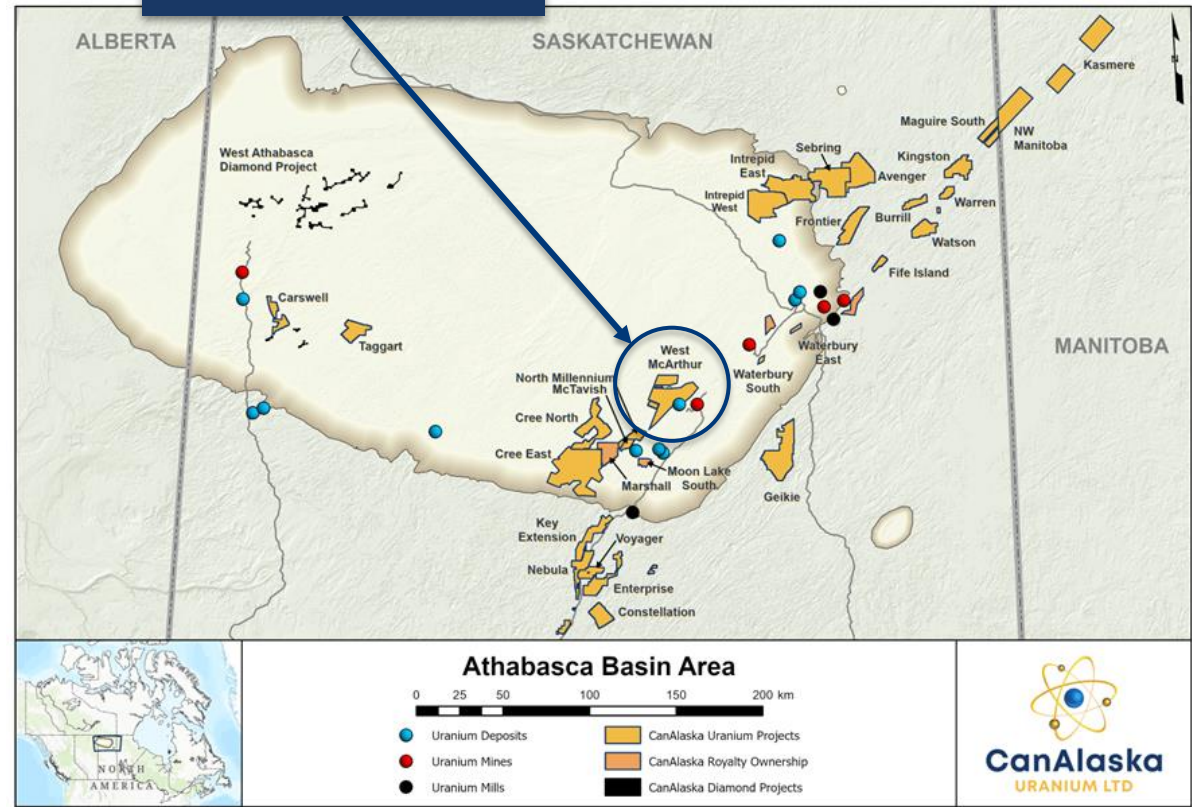
2023 West McArthur Success:

Pike Zone

- Expansion of High-Grade Uranium
- Unconformity and Basement
- Open in All Directions; New Targets

Regional Targets

- New Geophysics – C10 South Corridor
- Resistivity Breaches
- Multiple priority targets developed
- Target Stratigraphy, Structure, Alteration and Mineralization



500,000+ hectares (1,236,000+ acres)

CanAlaska Advantage

Providing opportunity for a Tier 1 uranium discovery



Right Strategy

- Focus on Tier 1 Uranium
- Jurisdiction
- Eastern Athabasca Basin
- Explorer and Project Generator

Right Team

- Cameco and Orano Trained
- Athabasca Basin Leaders
- Global Uranium Leaders
- Discovery Track Record

Right Assets

- + 500,000 ha (+ 1,235,000 ac)
- Partners: Cameco, Denison
- Next to Critical Infrastructure
- Well Structured and Financed

Corporate Structure

The next Uranium Bull Market is here



Share Structure October 1, 2024

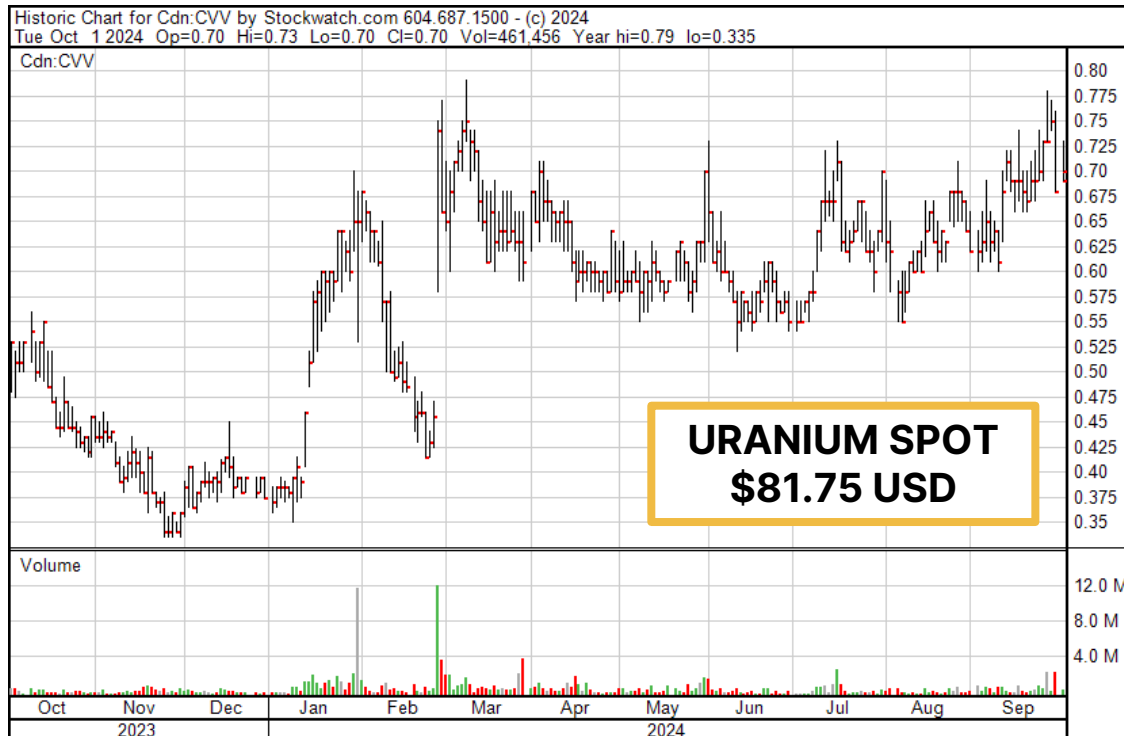
Share Price	C\$0.69
Shares Outstanding	163.14 M
Fully-Diluted Shares	207.30 M
Market Capitalization	C\$112.57 M
Cash	C\$11.5 M 

Warrants at \$0.43 to \$0.75

Management est. 3.0%, 7.5% fully diluted

CanAlaska Uranium Ltd:

- **CVV** on the TSX Venture Exchange
- **DH7** on the Frankfurt Exchange
- **CVVUF** in the USA on the OTCQX



Corporate Structure

Institutional Holders are Climbing

Share Structure October 1, 2024

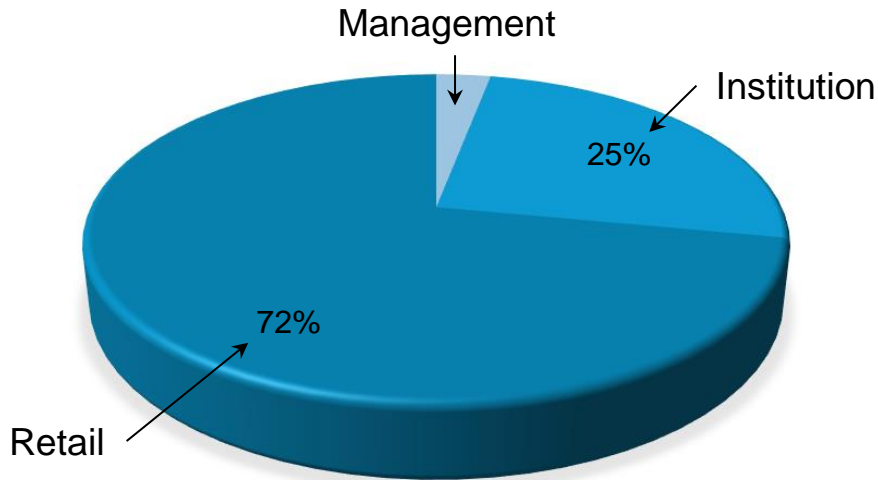
Share Price	C\$0.69
Shares Outstanding	163.14 M
Fully-Diluted Shares	207.30 M
Market Capitalization	C\$112.57 M
Cash	C\$11.5 M ★

Warrants at \$0.43 to \$0.75

Management est. 3.0%, 7.5% fully diluted

CanAlaska Uranium Ltd:

- **CVV** on the TSX Venture Exchange
- **DH7** on the Frankfurt Exchange
- **CVVUF** in the USA on the OTCQX



1832 (Scotia GAM)
ALPS Advisors
Mirae Asset Global Investments Co.
Middlefield Capital Corp.
Vident Asset Management
Palette Investment Management
BetaShares Capital

Technical Strength

Decades of Athabasca Discovery Experience

Management Team



Cory Belyk, P. Geo., FGC
CHIEF EXECUTIVE OFFICER, PRESIDENT, DIRECTOR

Mr. Belyk is a geologist with nearly 30 years of experience in exploration and mining operations, project evaluation and business development. His depth of experience is a result of work on a global scale including Asia, Africa, Europe, North America and Australia.



Harry Chan
CHIEF FINANCIAL OFFICER, CORPORATE SECRETARY

Harry Chan has over 20 years of experience working in several different industries ranging from public practice, sports entertainment, wholesale distribution and telecommunications. He is a graduate of the University of British Columbia and received his Certified General Accountant designation in BC in 1996.



Nathan Bridge, P. Geo., M.Sc.
VICE PRESIDENT, EXPLORATION

Mr. Nathan Bridge has over a decade of experience managing exploration, delineation, and geotechnical drilling programs at Cameco Corporation. He was senior Geologist on Cameco's Fox Lake discovery team that took the deposit from exploration stage, through discovery, and into resource definition.



Carrie Howes
CORPORATE COMMUNICATIONS

Carrie manages global operations and investor relations at Rayleigh Capital, drawing from over 15 years of financial industry experience. She served as an institutional Broker with Union Securities International in London for 8 years and later as Managing Director of European Investor Relations at Moore Clayton & Co. for 3 years.

Technical and Political Strength

150 Years of Uranium Discovery and Market Experience



Board of Directors



Karen Lloyd, Director and Chair of the Board

Ms. Lloyd (B. Comm., M.B.A.) comes from a strong strategy, marketing and operations background across six different industries including mining, telecommunications, executive training, banking and aviation. This depth of experience comes from her employment with Telus Communications, Hongkong Bank of Canada and Cameco Corporation.



Peter G. Dasler, Director

Mr. Dasler, in 2004, positioned CanAlaska Uranium, (then CanAlaska Ventures Ltd.), to become a significant presence in the field of Canadian uranium exploration by staking mineral claims in the most favorable districts of Canada's Athabasca Basin, home to the world's largest-richest uranium mines.



Geoff Gay, Director

Mr. Gay (BBA) is currently Chief Executive Officer of Athabasca Basin Development, an Indigenous-owned investment company based in Saskatchewan. Mr. Gay has been its executive leader, and subsequent CEO, since the company's inception nineteen years ago and was instrumental in establishing and growing the company to where it is today.



Jean Luc Roy, Director

Mr. Roy is an independent Director of the Company (2007 - present). He has over 20 years experience in the mining industry. The majority of his experience has been in Africa for companies such as International Gold Resources, Ashanti Goldfields Inc., Senafo, and First Quantum Minerals.



Ambassador Thomas Graham, Director & Chair Emeritus

Ambassador Thomas Graham, Jr. is one of the world's leading experts in nuclear non-proliferation. Amb. Graham has served under four successive U.S. Presidents as a senior U.S. diplomat involved in the negotiation of every major international arms control and non-proliferation agreement for the past 35 years.

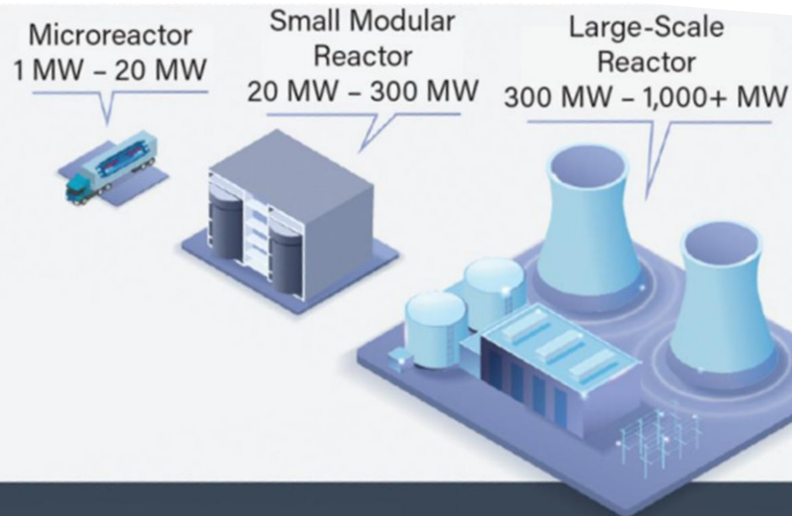


Shane Shircliff, Director

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

Large and small-scale nuclear power

Small Modular power plants are being built today!



Coming in 2028!

~300,000 homes

Could be powered by a 300 MWe SMR



For 25% of Clean Energy from Nuclear:
Nuclear Power Generation Must Triple Globally by 2050

'Opening up new doors': World watches as Darlington SMR project moves to next phase

Project helps Ontario market nuclear expertise worldwide

... Even More Uranium Required

Third Uranium Bull Market Underway

Step-Change to Incentivize New Production/Discoveries

Uranium Prices



Step-Change Zone

Fundamentals have never been better for sustained and increasing Uranium Price

**URANIUM SPOT
\$81.75 USD**

Uranium Spot Price will climb again

Third Uranium Bull Market Underway

Term Contracting Will Incentivize

Ux Price Indicators Click for Market Page					
Weekly Ux U ₃ O ₈ Prices (9/23/24)					
Ux U ₃ O ₈ Price [®]		\$79.50 (Unch.)	CVD Price \$79.50 (Unch.)		
CMC Price		\$79.50 (Unch.)	ORO Price \$79.50 (Unch.)		
Month-End Ux Prices (8/26/24)					
U ₃ O ₈	Ux U ₃ O ₈ Price [®]	\$78.00	Conversion	NA Spot	\$68.00
	CMC [Cameco]	\$78.00		NA Term	\$39.00
	CVD [ConverDyn]	\$78.00		EU Spot	\$68.00
	ORO [Orano]	\$78.00		EU Term	\$38.50
	Spot MAP*	\$80.63		NA Price	\$284.50
	3-Yr Forward	\$91.00	UE ₊ Spot	NA Value	\$271.80
	5-Yr Forward	\$98.00		EU Value*	\$271.80
	Long-Term	\$80.00	EUP	NA Spot*	\$3,874
	Spot	\$176.00		NA Term*	\$3,556
	SWU	Long-Term	\$164.00	*Calculated values	

Fundamentals have never been better for sustained and increasing Uranium Price

Step-Change Zone

**URANIUM SPOT
\$81.75 USD**

Term Contracting is Back!

Recent News

Positive fundamentals continue to build



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

The tech giant will purchase energy from the 835-MW plant over 20 years to match power consumed by its data centers in the PJM Interconnection.

Published Sept. 20, 2024

How Big Tech embraced nuclear power

Tim De Chant / 1:09 PM PDT • September 23, 2024

[Comment](#)



Active Explorer & Project Generator

Eastern Athabasca Basin Focus: Mines, Mills, Infrastructure

Research / Acquire / Deal / Discover

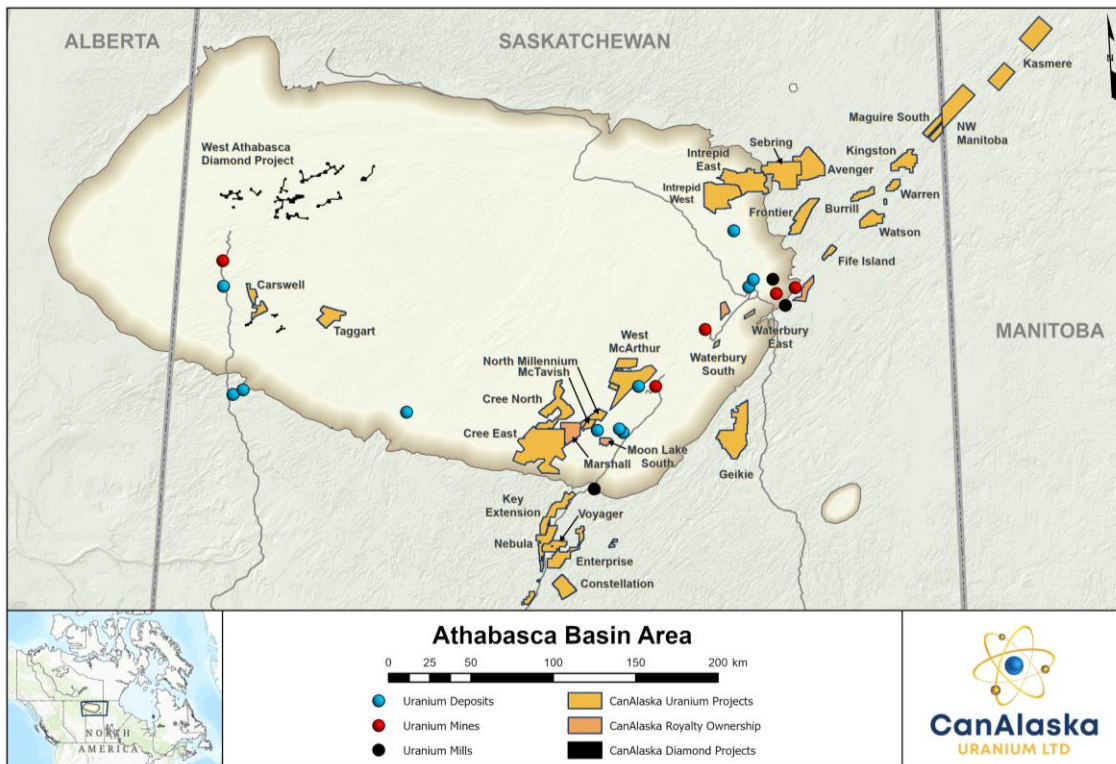
High-Grade Uranium Targets

Technical Evaluation and Staking

Deals

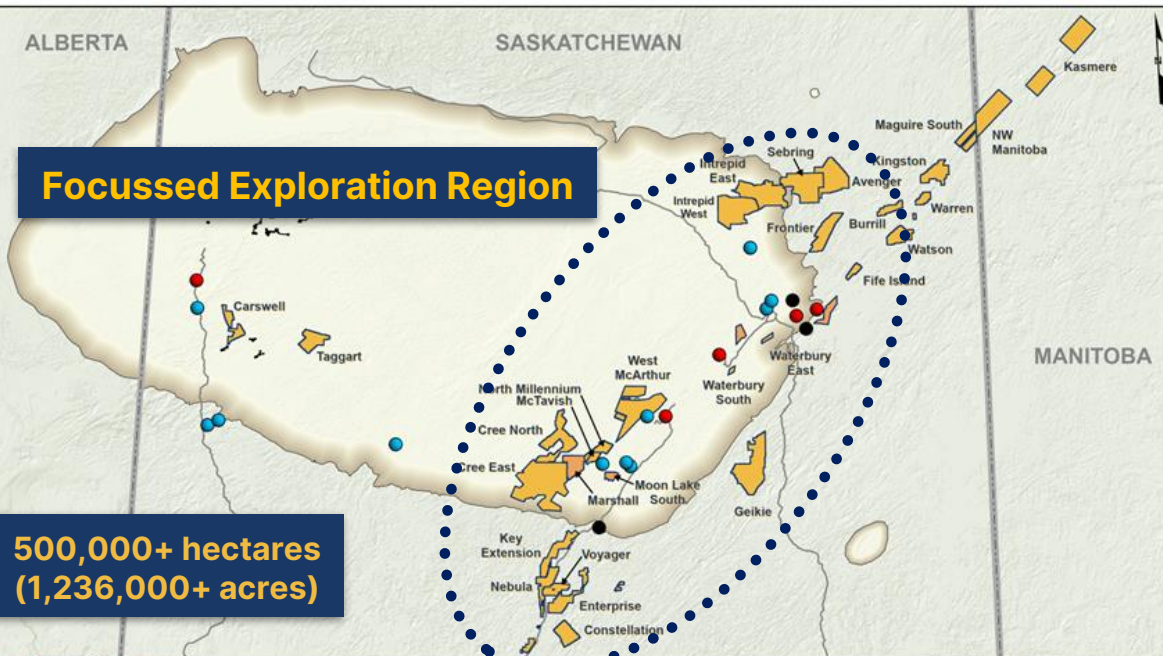
Minimize: Shareholder dilution

Maximize: Capital gain



Aggressive 2024 Plans

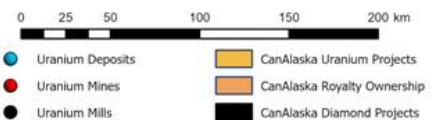
Eastern Athabasca Basin Focus



**500,000+ hectares
(1,236,000+ acres)**

Focussed Exploration Region

Athabasca Basin Area



2024 Plans:

West McArthur, Moon Lake South, and other project advancement in Eastern Athabasca Basin Region

West McArthur (\$7.5M)
Drilling on Pike Zone and nearby targets

Moon Lake South (\$0.675M CVV share)
Drilling on New High-Grade Mineralization at MS-23-10; supplemental budget announced

Partner Sole-Funded Projects
Drilling on Geikie, Waterbury East

Other CanAlaska Projects
Geophysics on Frontier, Key X, Enterprise, Voyager, Nebula

Staking New Opportunities - Deals

CanAlaska: 2024 Planned Drill Activities

News Schedule and Results: Active Programs on Discoveries

DRILLING PROGRAMS

Jan - Apr: West McArthur, SK **Uranium**

Jan - Feb: Moon Lake South, SK **Uranium**

Feb - Mar: Geikie, SK **Uranium**

Jun - Sep: West McArthur, SK ★ **Uranium**

Sep - Oct: Moon Lake South, SK **Uranium**

Sep - Oct: Waterbury East, SK **Uranium**

Drilling on Discoveries

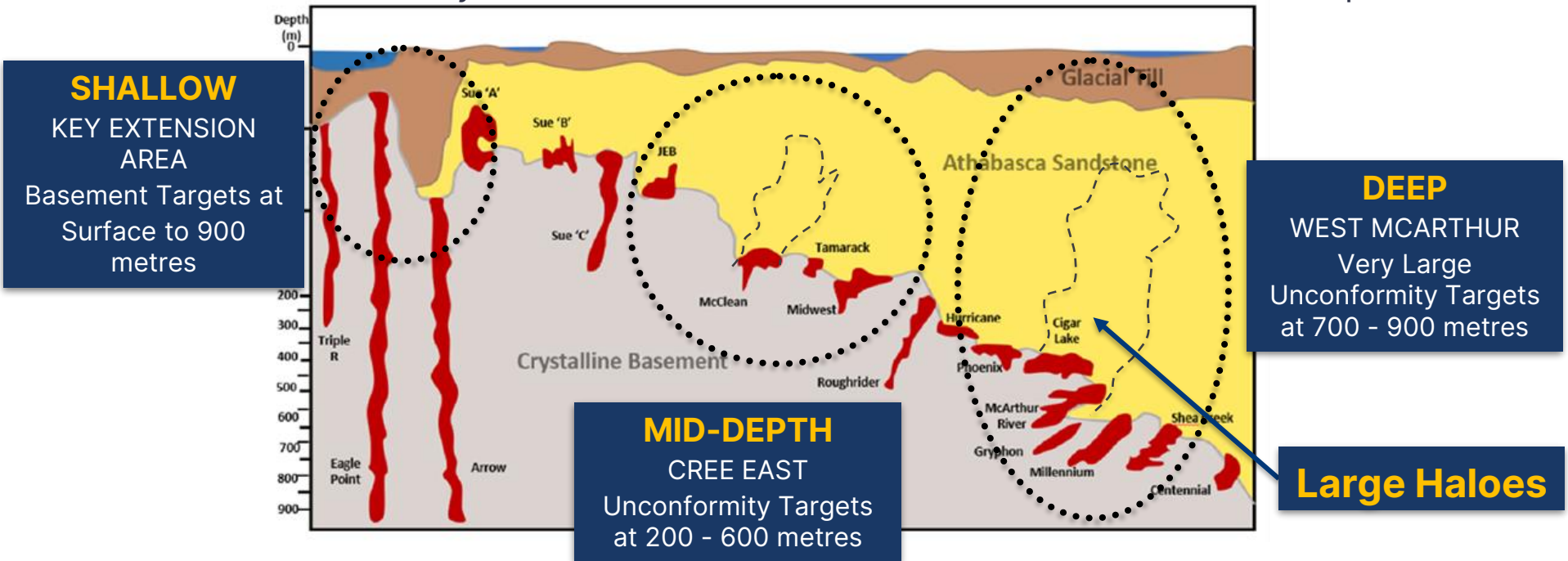


Drilling, Project Generation and Property Deals...Ongoing for all of 2024

All Target Scenarios Covered

McArthur, Cigar, Phoenix, Arrow, Eagle Point Analogues

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



Experience-Driven Ideas Result in New Deposits

West McArthur: Pike Zone Discovery

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

Ownership

CanAlaska = 83.35%

Cameco = 16.65%

68M lbs @ 7.99% U_3O_8
Cameco and Orano
Fox Lake Deposit

Cameco and Orano
McArthur River
Uranium Mine

McArthur River is the
world's richest
uranium mine

New Uranium Discovery

"Pike Zone": Eastern Athabasca Basin's
Newest High-Grade Uranium Discovery

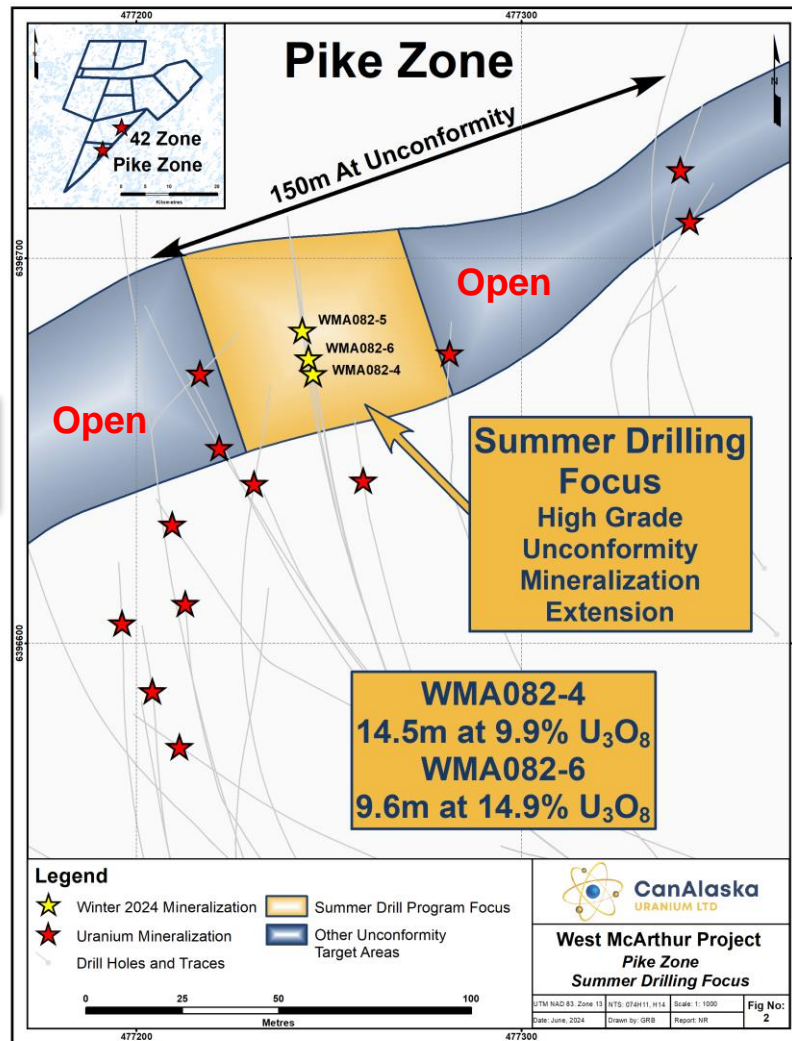


Pike Zone Expansion Summer 2024

Expanding The High-Grade:

- Drilling resumed 11 June 2024
- Expansion will be a FOCUS
- Open in all directions
- *Phase 1* – close the current section
- *Phase 2* – step out drilling
- Regional testing to continue

**Drilling resumed
11 June 2024**



Pike Zone Expansion 2024

Ultra High-Grade Uranium

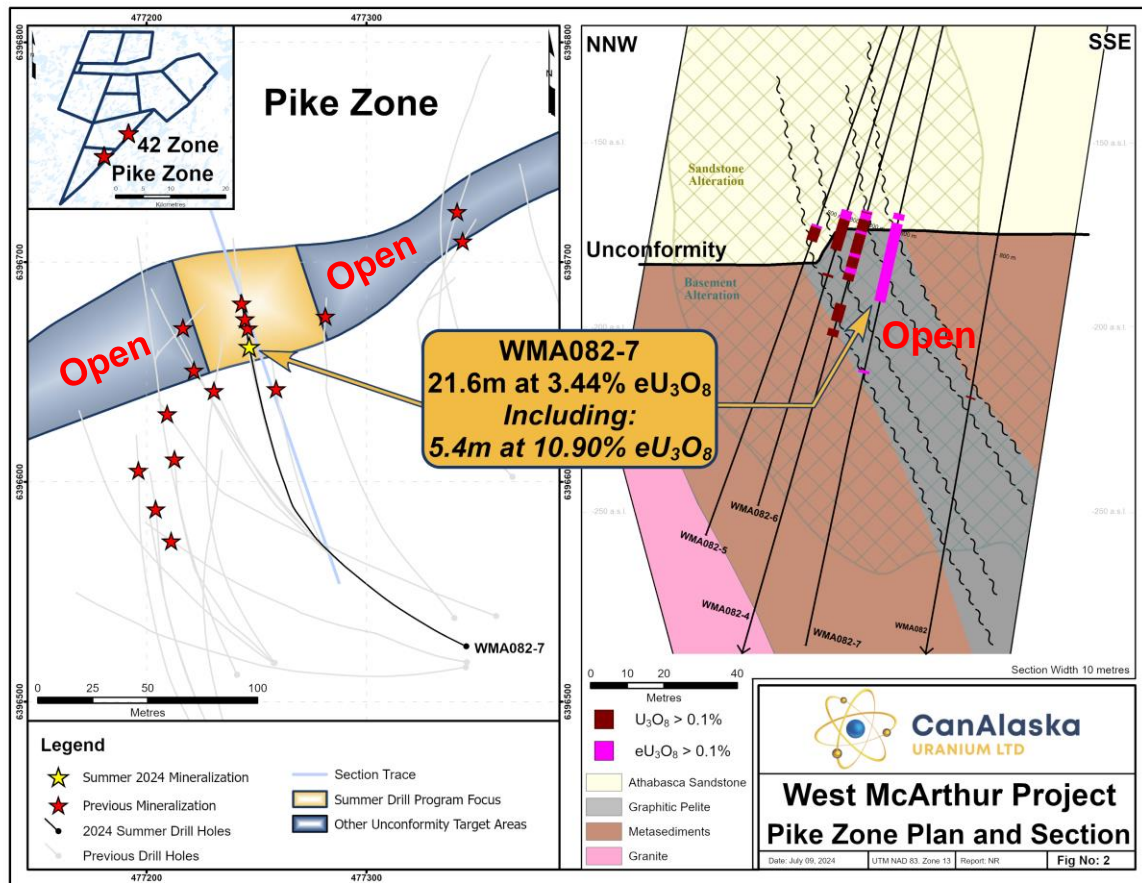
21.6m @ 3.44% eU₃O₈

Including

5.4m @ 10.90% eU₃O₈

Expanding High-Grade:

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



Drilling ongoing June
to September

Pike Zone Expansion 2024

Ultra High-Grade Uranium

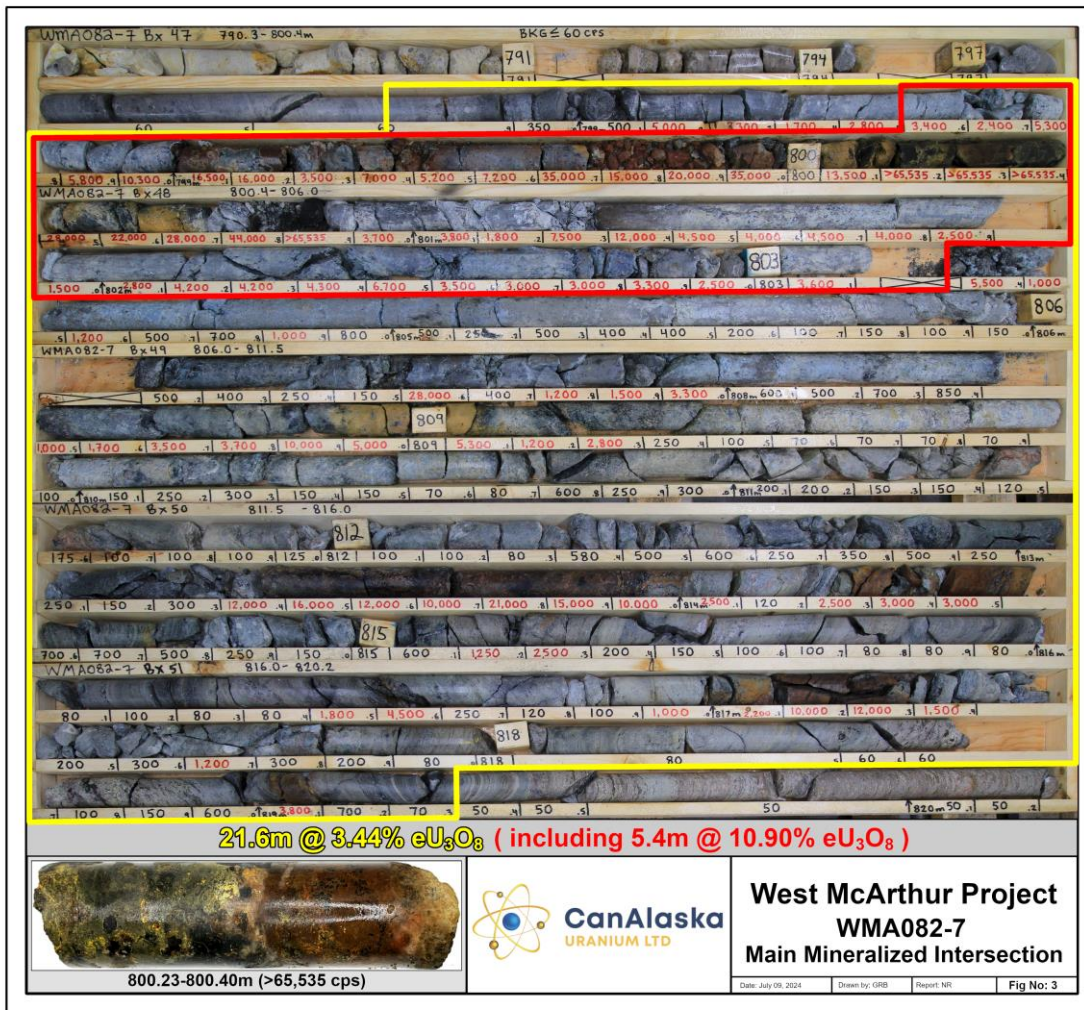
21.6m @ 3.44% eU₃O₈

Including

5.4m @ 10.90% eU₃O₈

2024 Success:

- Open in all directions
- Unconformity and Basement Uranium
- Multiple zones exist
- Strong basement roots identified



Pike Zone Expansion 2024

Ultra High-Grade Uranium New Drill Section to East

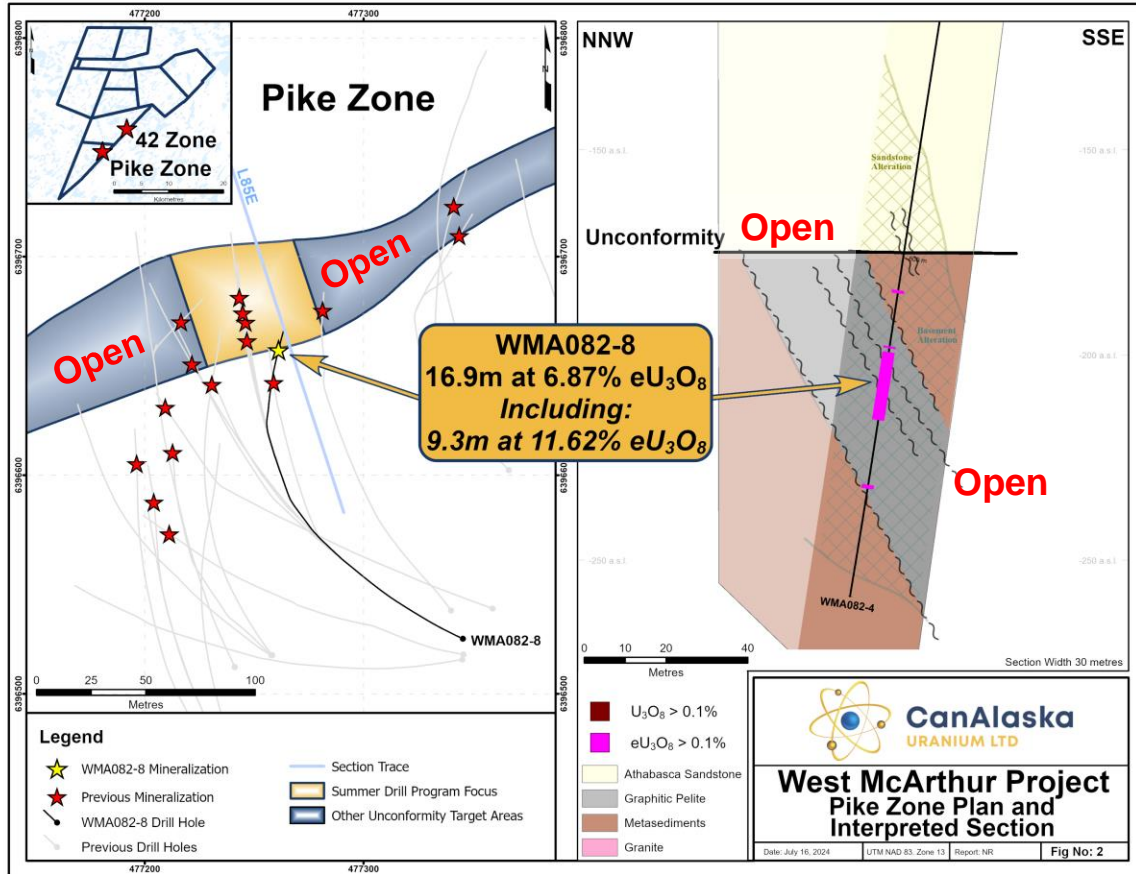
16.9m @ 6.87% eU₃O₈

Including

9.3m @ 11.62% eU₃O₈

Expanding High-Grade:

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



**Drilling ongoing June
to September**

Pike Zone Expansion 2024

Ultra High-Grade Uranium New Drill Section to East

16.9m @ 6.87% eU₃O₈

Including

9.3m @ 11.62% eU₃O₈

2024 Success:

- New Section
- Unconformity untested
- Multiple zones exist
- Strong basement vein mineralization



Pike Zone Expansion 2024

Ultra High-Grade Uranium New Drill Section to East

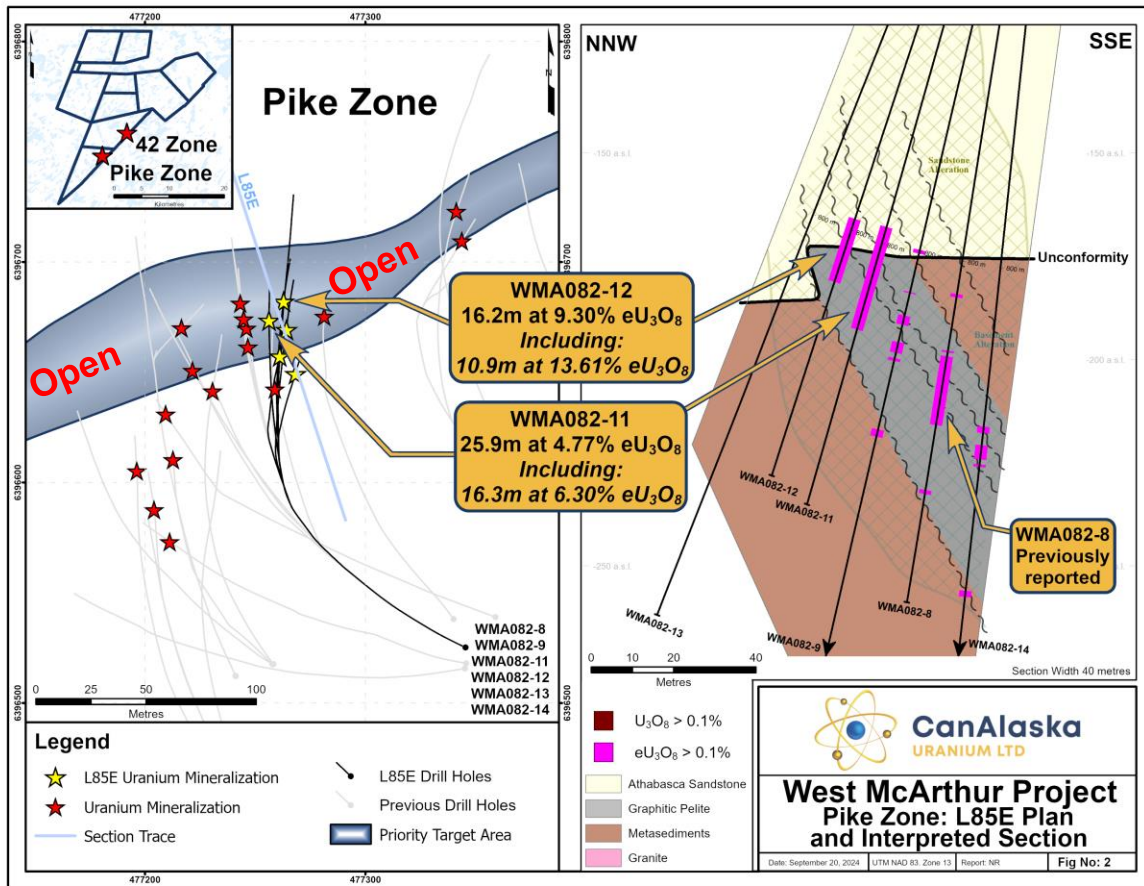
16.2m @ 9.30% eU₃O₈

and

25.9m @ 4.77% eU₃O₈

Expanding High-Grade:

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



Drilling ongoing June
to September

Pike Zone Expansion 2024

Ultra High-Grade Uranium New Drill Section to East

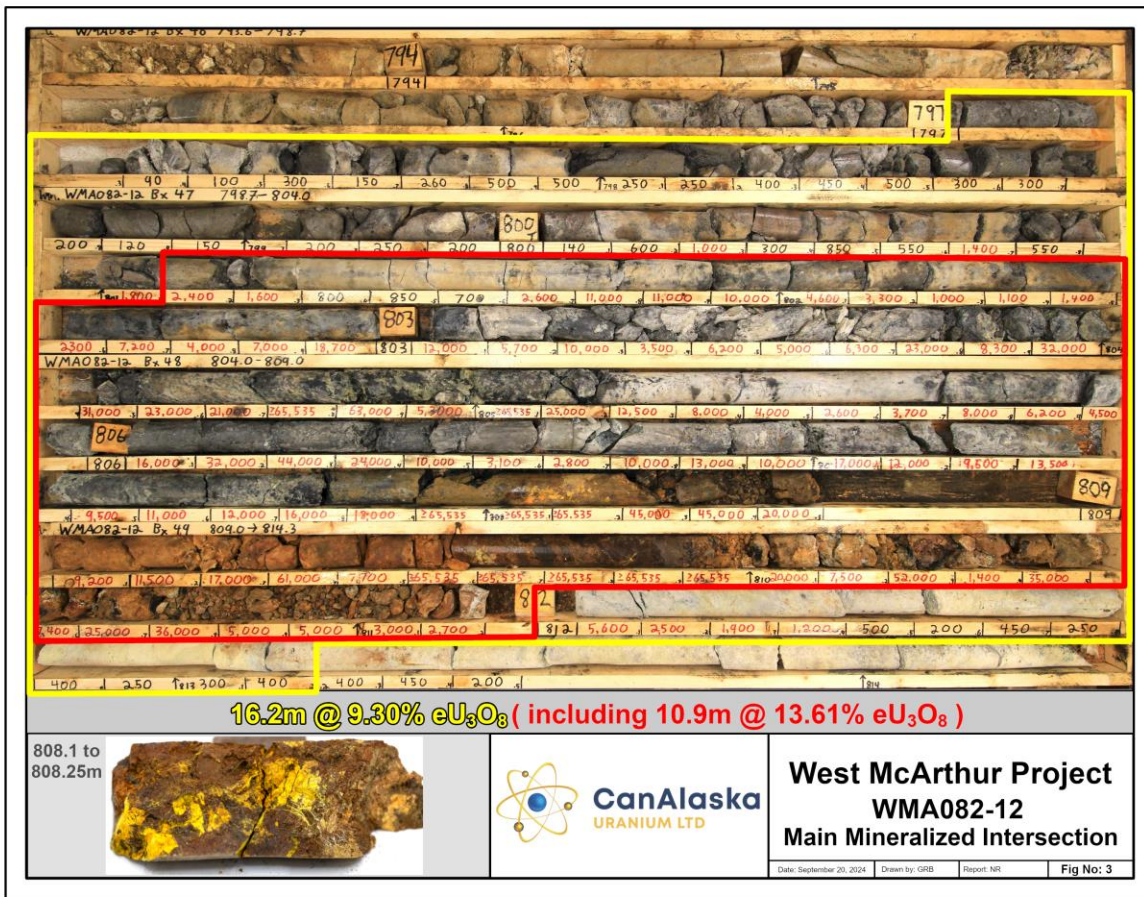
16.2m @ 9.30% eU₃O₈

Including

10.9m @ 13.61% eU₃O₈

2024 Success:

- New Section
- Unconformity Ultra High-Grade
- On strike extension



Pike Zone Expansion 2024

Ultra High-Grade Uranium 100 metres West

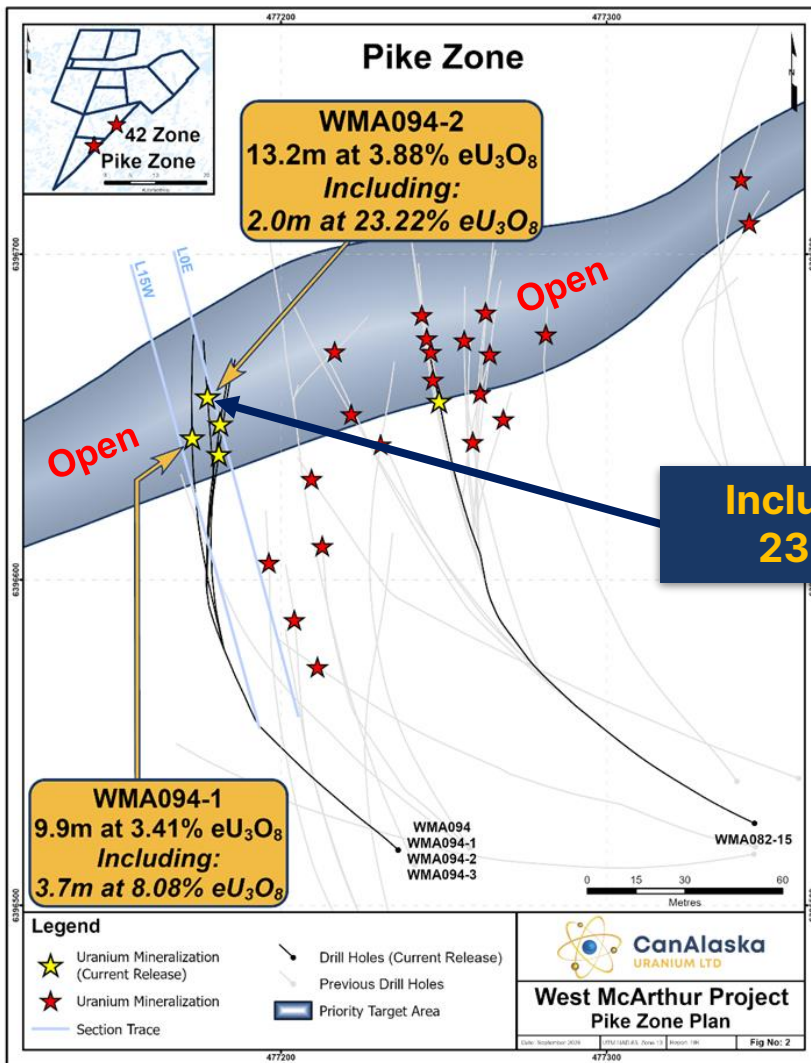
13.2m @ 3.88% eU₃O₈

and

9.9m @ 3.41% eU₃O₈

Expanding High-Grade:

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



Pike Zone Expansion 2024

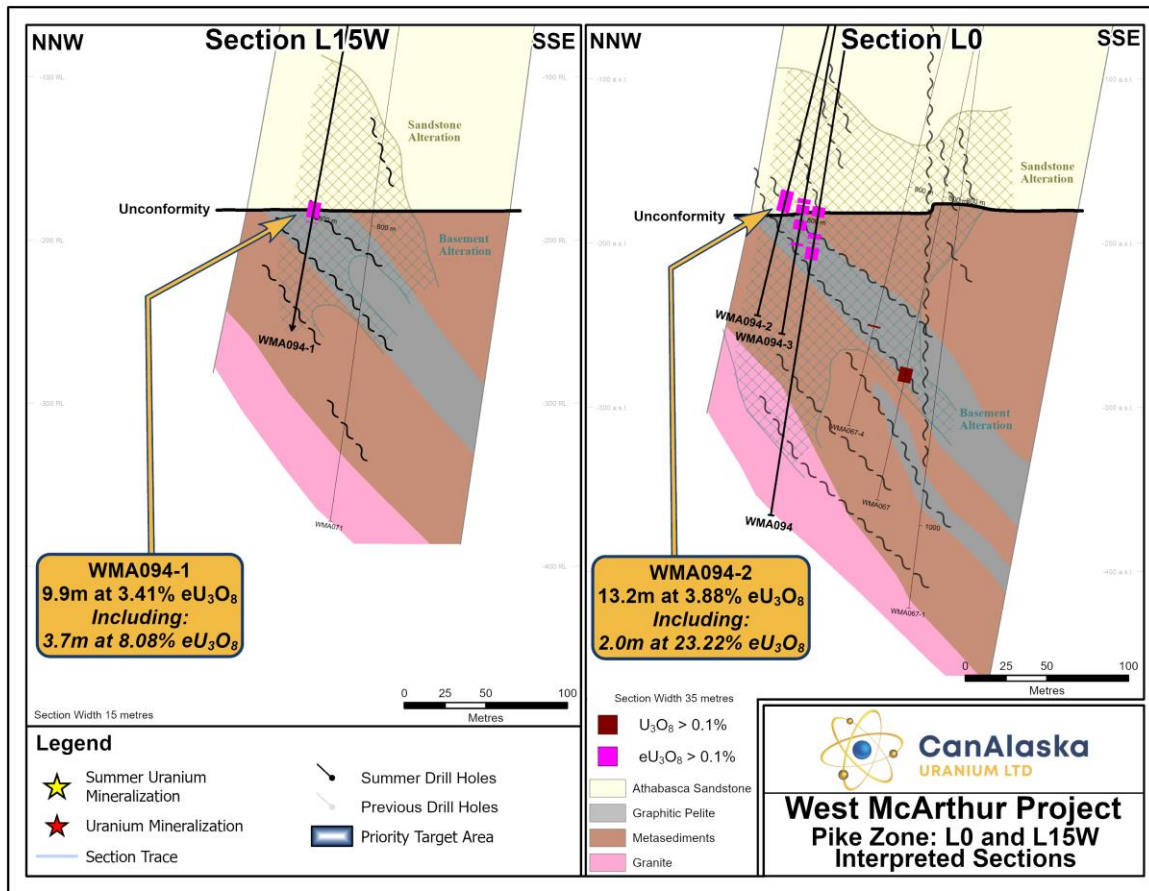
Ultra High-Grade Uranium 100 metres West

New 'Pearl' Potential

Drillholes WMA094 to 094-3

2024 Success:

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



Completely Open

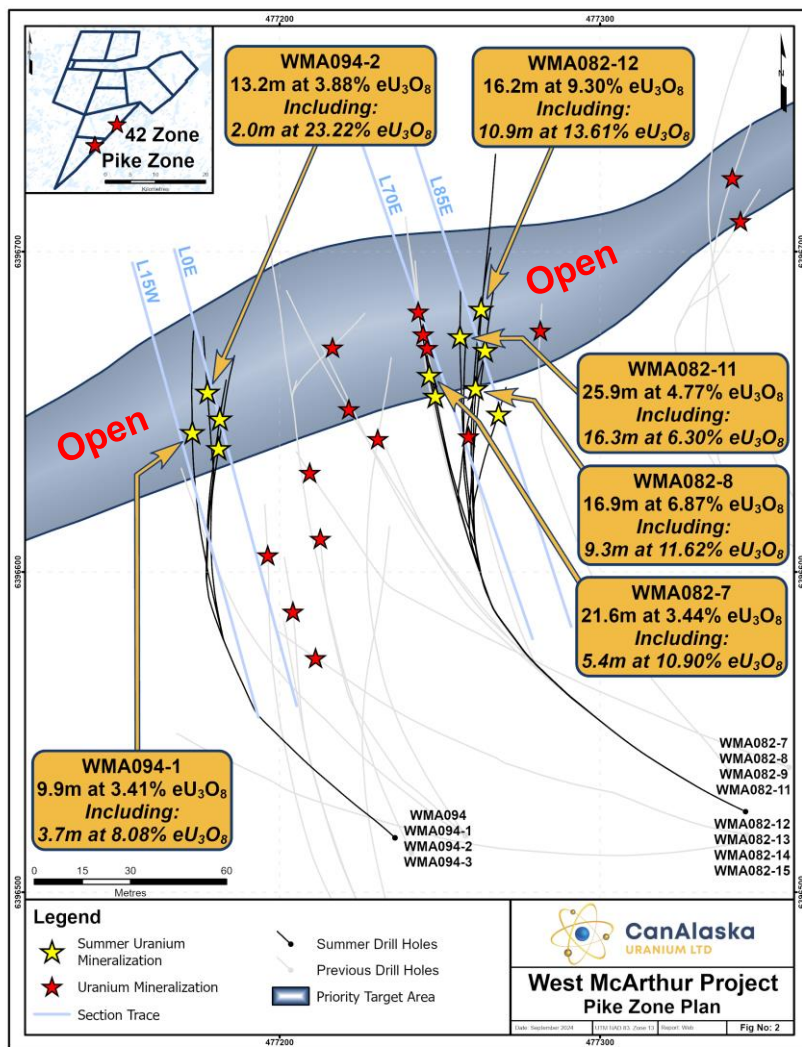
Pike Zone Expansion 2024

Ultra High-Grade Uranium in Multiple Drillholes

Significant Expansion

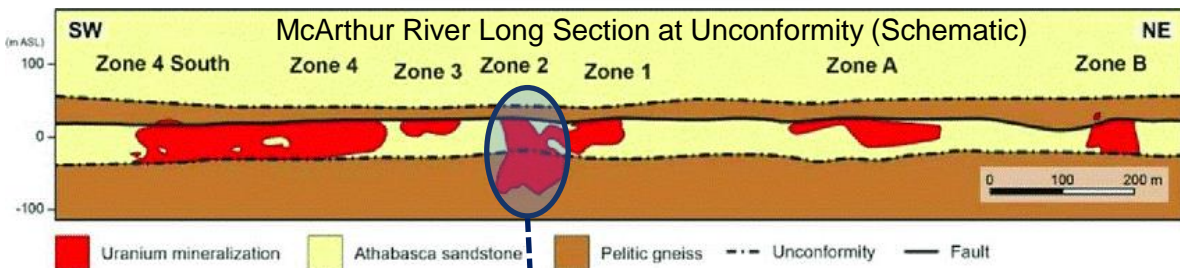
2025 Plans:

- Plan and Budget submitted
- Expect increased budget
- Three drills planned
- Drilling to resume e. January 2025
- Work toward initial resource



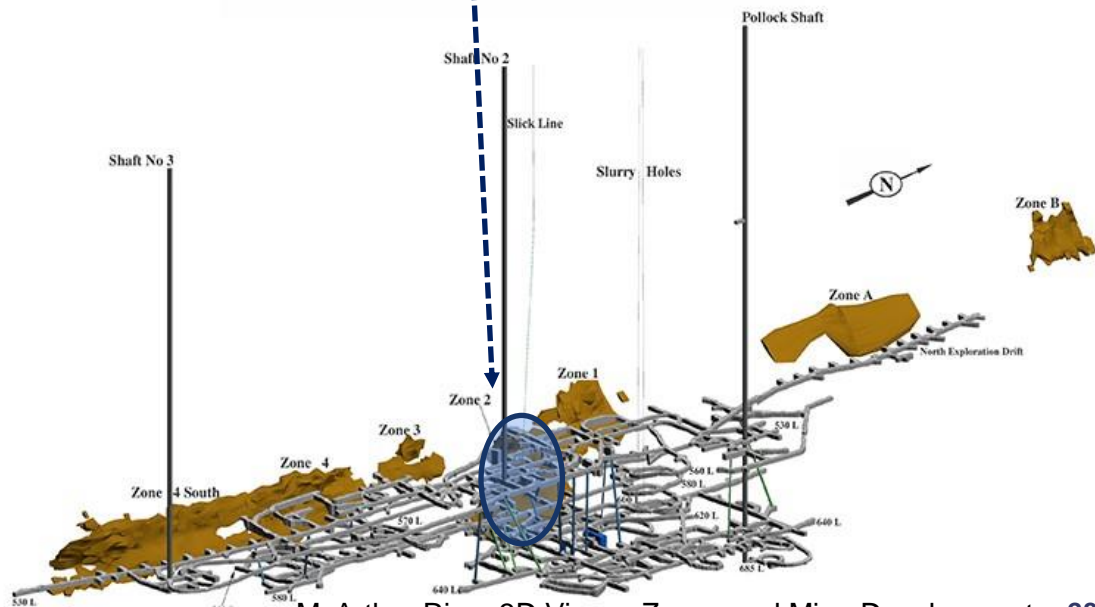
Pike Zone Expansion 2024

“Pearls on a string”



McArthur River Zones:

- McArthur River Zone 2 is a small target that contains *350M Lbs Uranium*
- Series of “Pearls” on a string
- Drilling must account for small scale and gaps in the zones
- While all zones are slightly different, they are all located at or below the unconformity (spacial association)



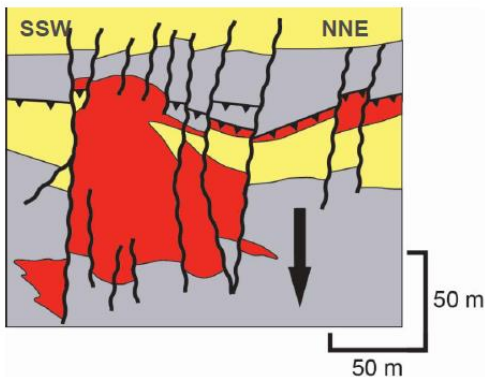
McArthur River 3D View – Zones and Mine Development 28



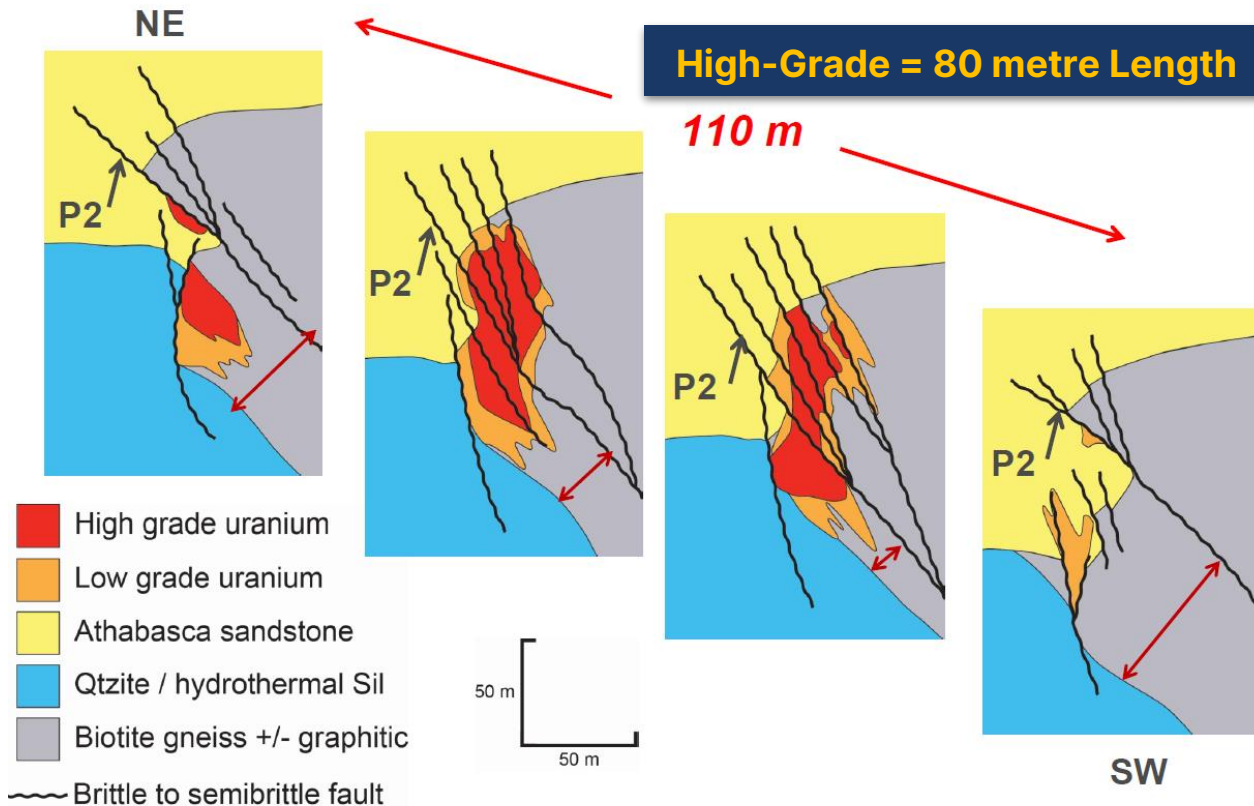
Zone 2 McArthur River – An Analogue?

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

McArthur – Zone 2



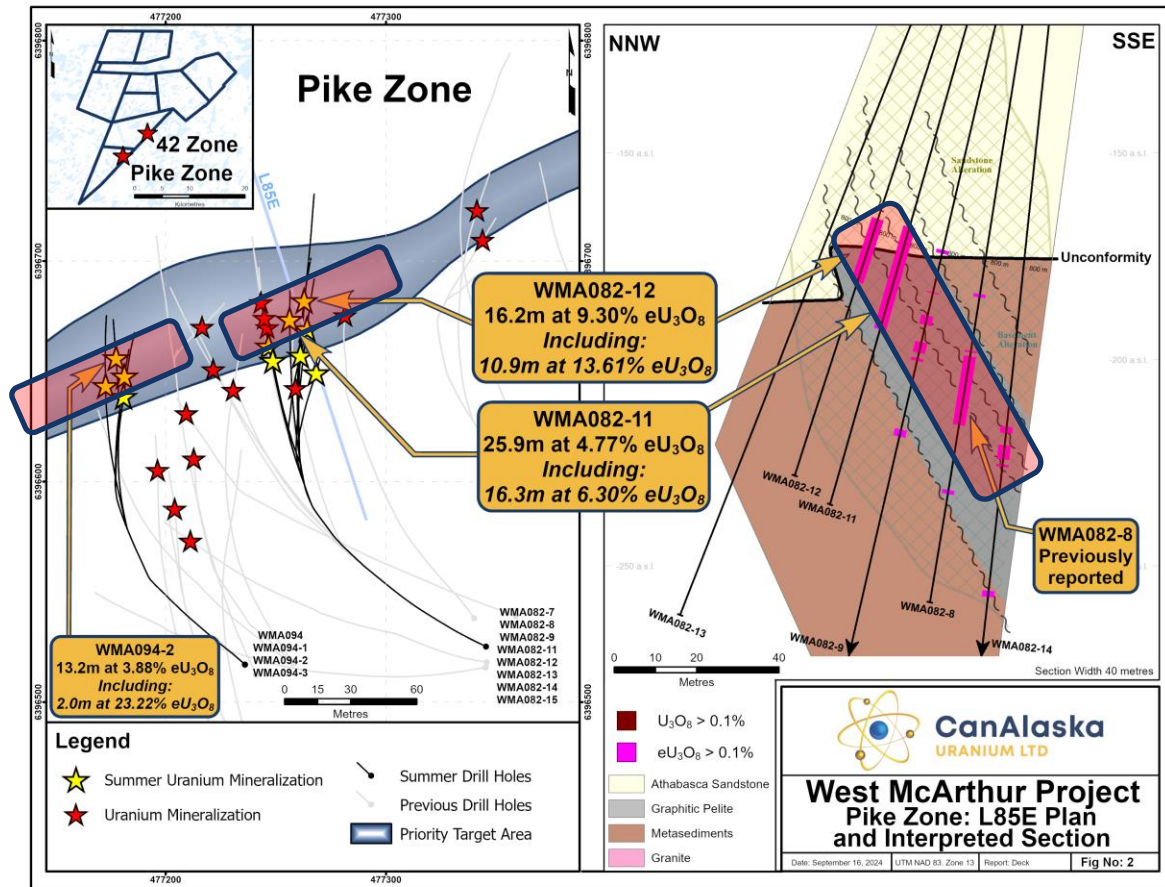
Zone 2 at McArthur River is an extremely small target that contains a lot of uranium



Pike Zone Expansion 2024

Expanding The High-Grade:

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



Pike Zone is Expanding

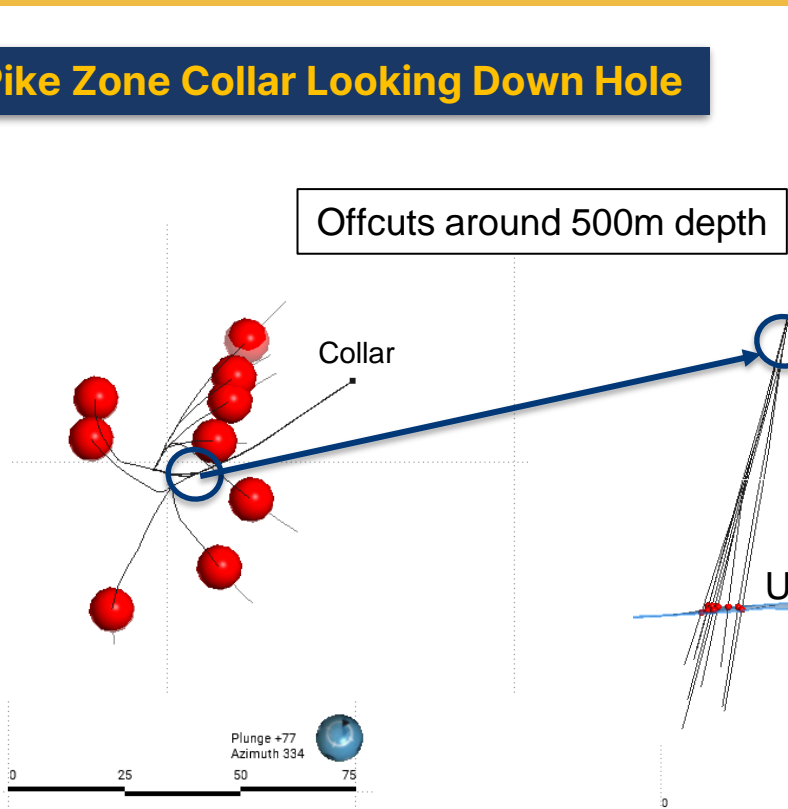
Ultra High-Grade Uranium: Unconformity and Basement



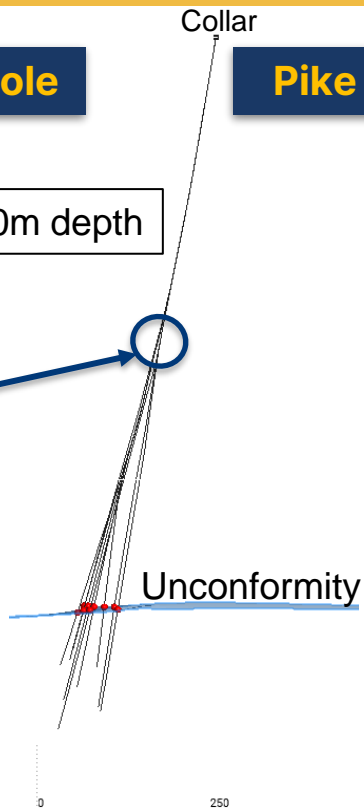
West McArthur Optimization Example

Directional Drilling turns 800 metres into 300 metres

Pike Zone Collar Looking Down Hole



Pike Zone Collar Section



CanAlaska Advantage

Small Environmental Footprint, Highly Cost Effective



CanAlaska
URANIUM LTD

TSX: V-CVV

**Pike Zone Drill Pads
August 2024**



Only junior using Directional Drilling Technology
Optimized 2,500 m (\$1.25M) in 2023
Significantly reduced environmental impact
Can be used for regional target testing
CanAlaska Geoscientists plan and execute ★

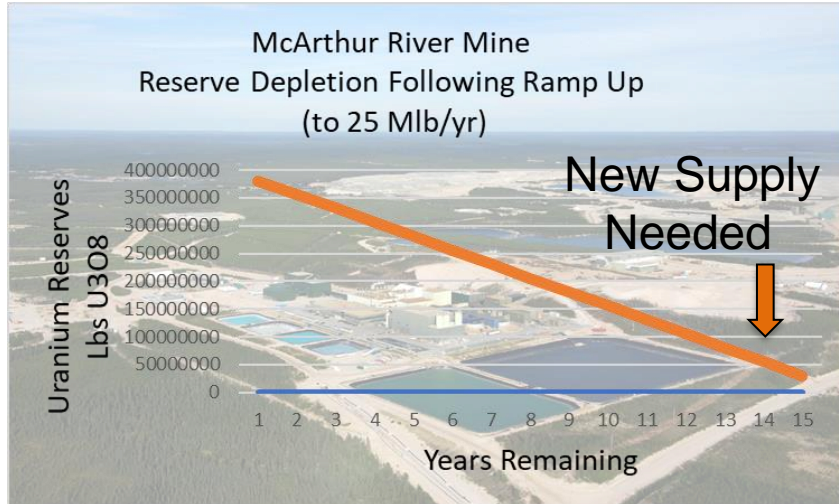
Strategic Opportunity

Key Lake Mill Needs Tier 1 Feed **KNOWN TODAY**

Cameco/Orano Key Lake Mill

Cameco has a Reserve Depletion Problem

Remaining Reserves Total **485M lbs U₃O₈**



Property	Proven reserves			Probable reserves			Total mineral reserves			
	Tonnes	Grade %U ₃ O ₈	Content (lbs U ₃ O ₈)	Tonnes	Grade %U ₃ O ₈	Content (lbs U ₃ O ₈)	Tonnes	Grade %U ₃ O ₈	Content (lbs U ₃ O ₈)	Cameco's sha of content (lbs U ₃ O ₈)
<input checked="" type="checkbox"/> Cigar Lake (UG)	338.1	18.11	135.0	217.5	15.36	73.7	555.6	17.03	208.6	113.8
<input checked="" type="checkbox"/> Key Lake (OP)	61.1	0.52	0.7	-	-	-	61.1	0.52	0.7	0.6
<input checked="" type="checkbox"/> McArthur River (UG)	2,047.3	7.02	316.8	520.7	5.55	63.8	2,568.0	6.72	380.5	265.6
<input checked="" type="checkbox"/> Inkai (ISR)	239,588.4	0.04	208.8	66,046.9	0.04	52.9	305,635.3	0.04	261.7	104.7
Total	242,035.0	-	661.2	66,785.0	-	190.3	308,820.1	-	851.5	484.7

A +Billion Dollar Asset

Key Lake Mill needs a new discovery to provide feed

20% of Current Global U Production Gone Within 15 Years when Cigar Lake and McArthur River are Done

New Exploration Opportunities

Up to \$44M in Exploration PLUS Cash and Shares

Many projects are available for JV funding partners



\$44M in Recent Deals

2020 to 2024: (NEW staking)
+20 projects acquired

Cree East

- **\$19M** Option Deal

Geikie, Marshall, N Millennium

- **A\$15M** Option Deal

Constellation

- **\$5M** Option Deal

Waterbury East

- **\$5M** Option Deal



Athabasca Basin Area



- Uranium Deposits
- Uranium Mines
- Uranium Mills
- CanAlaska Uranium Projects
- CanAlaska Royalty Ownership
- CanAlaska Diamond Projects



CanAlaska Ticks All the Boxes

- ✓ Project Generator Model
- ✓ Major Industry Partners
- ✓ Experienced Management
- ✓ World Class Targets
- ✓ Co-Funding
- ✓ Low Price
- ✓ High Growth Potential
- ✓ Sector Recovery
- ✓ Multiple Trigger Events
- ✓ Advancing A New Ultra High-Grade Discovery



CanAlaska
URANIUM LTD

TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7



CanAlaska
URANIUM LTD

INVESTING IN CARBON - FREE ENERGY

Pike Zone: Is it the Newest Tier 1 Uranium Discovery?

TSX.V: CVV OTCQX: CVVUF • FRANKFURT: DH7

Join Us For The Discovery Journey!

HEAD OFFICE

CanAlaska Uranium Ltd.
Unit 204, 75-24th Street East
Saskatoon, SK S7K 0K3

GET IN TOUCH

Tel: 604.688.3211

CORPORATE COMMUNICATIONS

Carrie Howes
Email: chowes@canalaska.com
Tel: 306.668.6925