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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document (the “Offering Document”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

December 2, 2024



**CANALASKA URANIUM LTD.
(the “Company” or “CanAlaska”)**

SUMMARY OF OFFERING

What are we offering?

<p>Offering:</p>	<p>8,400,000 Common Shares (defined below) that qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Tax Act (defined below)) (the “FT Shares”), for gross proceeds of \$9,996,000 (the “Offering”).</p> <p>The Offering is being made pursuant to an underwriting agreement to be entered into among the Company and Cormark Securities Inc., as lead underwriter and sole bookrunner, and a syndicate of underwriters to be formed (the “Underwriters”) on or before the Closing Date (defined below). The Underwriters shall purchase (with the right to arrange for substitute purchasers) from the Company, on a “bought deal” private placement basis, all of the FT Shares.</p>
<p>Offering Price:</p>	<p>\$1.19 per FT Share.</p>
<p>FT Shares and Common Shares:</p>	<p>The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the <i>Income Tax Act</i> (Canada) (the “Tax Act”), to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” (as both terms are defined in the Tax Act) (“Qualifying Expenditures”) related to the Company’s projects in Saskatchewan, on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2024.</p> <p>In the event the Company is unable to renounce Qualifying Expenditures effective on or before December 31, 2024, for each FT Share purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares, the Company will indemnify each FT Share subscriber for the additional taxes payable by such subscriber</p>

	<p>as a result of the Company’s failure to renounce the Qualifying Expenditures on or before such date.</p> <p>Holders of Common Shares are entitled to: (i) receive notice of and to attend all meetings of shareholders of the Company, and to have one vote for each Common Share held at such time, except for meetings at which only holders of another specified class of shares of the Company are entitled to vote; (ii) receive dividends, if any, as and when declared by the Company’s board of directors; and (iii) receive a <i>pro rata</i> share of assets of the Company available for distribution to holders of Common Shares in the event of the liquidation, dissolution or winding-up of the Company. All Common Shares rank equally as to all benefits which might accrue to holders of Common Shares.</p>
Closing Date:	Closing will occur on or about December 12, 2024, or such other date as may be agreed upon by the Company and the Underwriters (the “ Closing Date ”). The Offering is not anticipated to close in tranches.
Exchange:	The common shares in the capital of the Company (the “ Common Shares ”) are listed and posted for trading on the TSX Venture Exchange (the “ Exchange ”) under the trading symbol “CVV”; on the OTCQX under the trading symbol “CVVUF”; and on the Frankfurt Stock Exchange under the symbol “DH7”.
Last Closing Price:	The closing price of the Common Shares on the Exchange on November 29, 2024, the last trading day before the date of this Offering Document, was \$0.77.

CanAlaska is conducting a listed issuer financing under section 5A.2 of National Instrument 45 - 106 Prospectus Exemptions. In connection with the Offering, the Company represents the following is true:

- ♦ **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- ♦ **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- ♦ **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$10,000,000.**
- ♦ **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- ♦ **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact, information contained herein constitutes “*forward-looking information*” and “*forward-looking statements*” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “*anticipate*”, “*believe*”, “*continue*”, “*estimate*”, “*expect*”, “*intends*”, “*plan*”, “*planned*”, “*potential*”, “*predict*”, “*project*”, “*seek*”, “*targeting*”, and similar expressions, or describes a “*goal*”, or variation of such words and phrases or states that certain actions, events or results “*could*”, “*may*”, “*might*”, “*should*”, “*will*” or “*would*” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the

Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, timing in respect of the Qualifying Expenditures; the completion of the Offering and the expected Closing Date; tax treatment in respect of the FT Shares; the deposits and properties the Company intends to target for future exploration and development; the types of metals being targeted for exploration by the Company; the Company's ability to continue as a going concern; and the Company's go-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the future prices of uranium or precious metals, the price of other commodities such as, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs, expenditures and timing to complete the Company's programs and goals; availability of the technical personnel; the reliability of historical data and the accuracy of publicly reported information regarding the Company's exploration projects; changes in laws, including the Tax Act and regulations thereunder; the Company's ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company's projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company's operations and profitability; the market of the Common Shares is subject to volume and price volatility which could negatively affect a shareholder's ability to buy or sell the Common Shares; the price of the Common Shares may be adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect the Company's operations; the Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; costs and expenses related to exploration and development of mineral properties, including Qualifying Expenditures, and the timing thereof may change as a result of work stoppage, climate changes or other reasons; it may be difficult for the Company to engage the technical personnel; the Company may be unable to successfully identify suitable acquisition candidates and partners, negotiate acceptable terms or integrate their operations with the Company's operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; laws, including mining and tax laws, are subject to changes; the inability to access adequate infrastructure for the Company's exploration, development and processing activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; the Company is subject to political and regulatory risks which may adversely affect its ability to continue to explore, develop and operate its properties; the Company is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; the Company's mineralization estimates may be inaccurate, which could negatively impact the Company's ability to obtain the necessary capital to operate; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, military conflicts in the Middle East, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mineral exploration projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings, including the most recent management's discussion and analysis of the Company, available under the Company's profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in

the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this Offering Document is expressly qualified by this cautionary statement.

Scientific and Technical Information

The summarized scientific and technical information contained in this Offering Document in respect of the Company's mineral projects has been reviewed and approved by Nathan Bridge, MSc., P.Geol., CanAlaska's Vice-President, Exploration. Mr. Bridge is a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

CanAlaska is an exploration stage company involved in the acquisition and exploration of mineral properties. The Company is a project generator, holding interests in 34 separate land packages comprised of numerous mineral claims and leases located in British Columbia, Saskatchewan and Manitoba. The Company's uranium property interests include approximately 490,000 hectares (~1,200,000 acres) located in Canada's Athabasca Basin. In addition, CanAlaska has property interests in the Thompson Nickel Belt, Manitoba and it holds properties prospective for copper and diamonds in British Columbia and Saskatchewan. The Company acquires prospective properties and thereafter either explores the properties solely, or enters into joint venture or option agreements with third parties to assist with the financial development of the properties, often with CanAlaska taking lead as operator of the joint venture and optioned projects.

CanAlaska is currently focused on advancing several exploration projects located in Saskatchewan, including the West McArthur Joint Venture project (the "**West McArthur Project**") located in the eastern Athabasca Basin, Saskatchewan. The West McArthur Project is a joint venture with Cameco Corporation, operated by CanAlaska. The Company holds an 85.749% ownership in the West McArthur Project.

Material facts

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

CanAlaska intends to use the gross proceeds from the sale of the FT Shares to incur Qualifying Expenditures related to the West McArthur Project on or before December 31, 2025. The Company's exploration program on the West McArthur Project is expected to commence in January 2025 and will be focused on diamond drilling with 3 drill rigs and the acquisition of additional ground-based geophysical data on the exploration trend to the west.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering
A	Amount to be raised by this Offering	\$9,996,000
B	Selling commissions and fees	\$599,760
C	Estimated offering costs (e.g., legal, accounting, audit)	\$150,000
D	Net proceeds of offering: $D = A - (B+C)$	\$9,246,240
E	Working capital as at most recent month end (deficiency)	\$14,200,000
F	Additional sources of funding	N/A
G	Total available funds: $G = D+E+F$	\$23,446,240

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Offering
2025 Exploration program on the West McArthur Project	\$9,996,000
Working capital and general corporate purposes	\$13,450,240
Total	\$23,446,240

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds of the Offering based on current knowledge, planning and expectations of management of the Company. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward Looking Information" section above.

The most recent audited annual financial statements of the Company included a going-concern note. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of share capital, and to realize future profitable production or proceeds from the disposition of its mineral interests. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling with the goal of

defining mineral resource estimates, and is not expected to affect the decision to include a going-concern note in the next financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous financing activities outlined in the following table refer to funds received or raised, as applicable, in connection with (a) an offering completed in December 2023 which was comprised of a unit offering (the “**2023 Unit Offering**”), a flow-through unit offering (the “**2023 FT Unit Offering**”) and a charity flow-through unit offering (the “**2023 Charity FT Unit Offering**”); and (b) a Common Share offering completed in September 2024 (the “**2024 Share Offering**”).

Previous Financing Activity	Intended Use of Net Proceeds	Amount of Gross Proceeds	Use of Proceeds to Date	Variance
2023 Unit Offering	General working capital.	\$2,499,999.84	Nil	The Company has not used any of the net proceeds from the 2023 Unit Offering to date.
2023 FT Unit Offering	“ <i>Canadian exploration expenses</i> ” as such term is defined in the Tax Act.	\$7,397,971.20	\$7,397,971.20	Nil. The Company used the funds as intended.
2023 Charity FT Unit Offering	“ <i>Canadian exploration expenses</i> ” as such term is defined in the Tax Act.	\$2,102,029.22	\$2,102,029.22	Nil. The Company used the funds as intended.
2024 Share Offering	Work programs on the Company’s exploration properties and general working capital.	\$4,999,999.55	Nil	The Company has not used any of the net proceeds from the 2024 Share Offering to date.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with the Offering, if any, and what are their fees?

Underwriters:	Cormark Securities Inc., as lead underwriter and sole bookrunner, and a syndicate of underwriters to be formed (the “ Underwriters ”)
Compensation Type:	Cash fee equal to 6.0% of the gross proceeds of the Offering.

Do the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a “*related issuer*” or “*connected issuer*” of or to any of the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings under CanAlaska's profile on SEDAR+ at www.sedarplus.ca.

For further information regarding the Company, visit our website at: www.canalaska.com.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of FT Shares.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after December 2, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

December 2, 2024

By: "Cory Belyk"
Name: Cory Belyk
Title: Chief Executive Officer

By: "Harry Chan"
Name: Harry Chan
Title: Chief Financial Officer