

CORPORATE PRESENTATION

Uranium & Critical Metal Exploration



CanAlaska
URANIUM LTD

TSX.V: CVV OTCQX: CVVUF FRANKFURT: DH7N

Q3 2023

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.

New Uranium Discovery at West McArthur

2022 Success:

New High-Grade Uranium Intersections

2.4% U_3O_8 over 9.0 metres (assayed)

Includes 3.5% U_3O_8 over 6.0 metres

100 metres BELOW unconformity

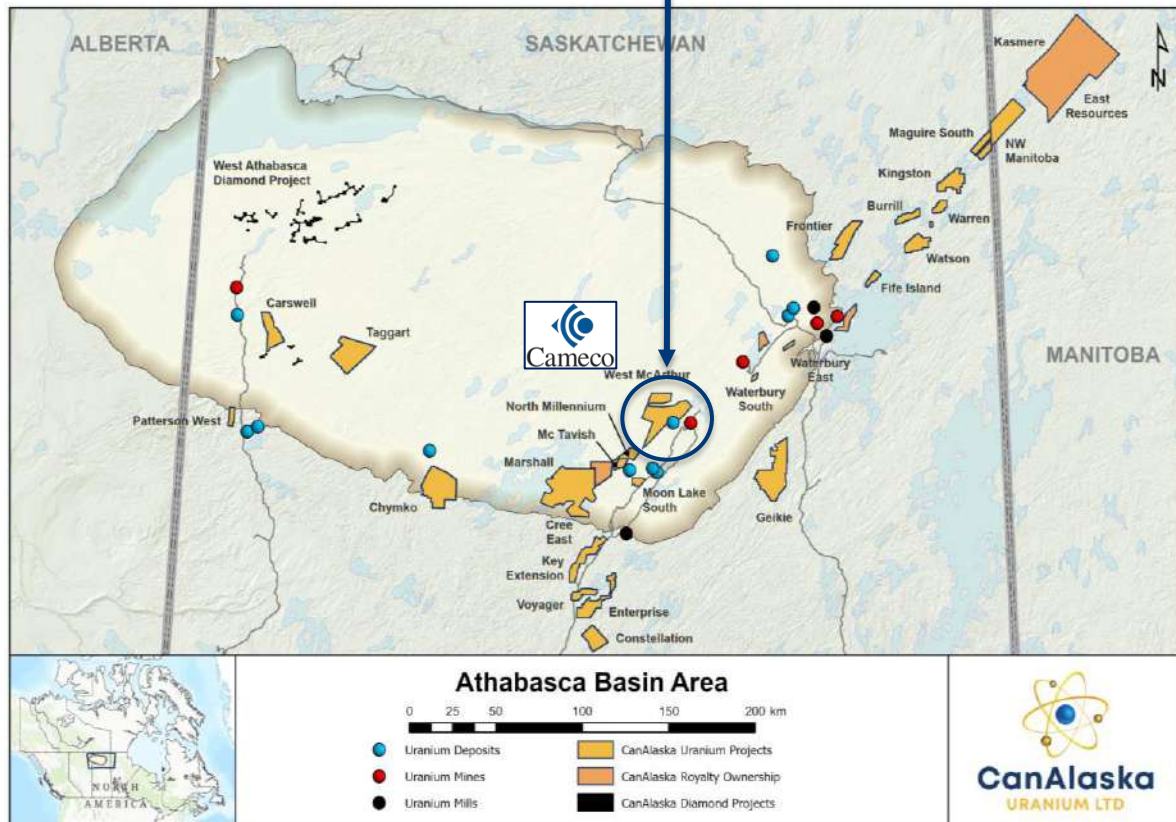
100% Core Recovery

Additional High-Grade Intersections up to
25% U_3O_8 announced

NEW - 6 km from "42 Zone"



"Pike Zone"
New Discovery at West
McArthur July 2022



West McArthur Expansion and New Discovery at Moon Lake South

2023 Success:

Pike Zone (West McArthur JV)

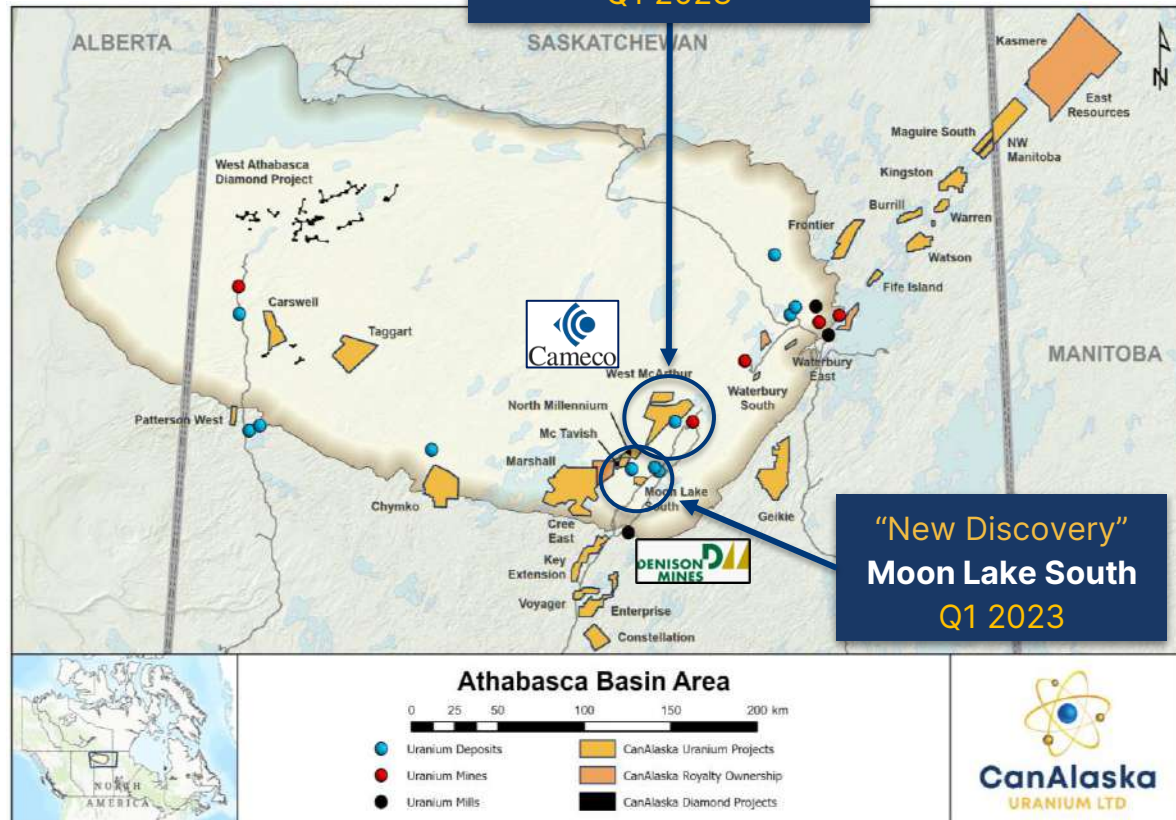
- Expansion of High-Grade Uranium
- Open in All Directions; **New Targets**
- Unconformity and Basement

NEW High Grade-Zone (Moon Lake South JV)

- New High-Grade Uranium Discovery
- **2.46% U₃O₈ over 8.0 metres**
- **Including 3.71% U₃O₈ over 4.5 metres**
- Unconformity Associated Uranium



“Pike Zone”
Discovery Expands
at West McArthur
Q1 2023





Corporate Structure

The Resource market is cyclical. Are you ready for the up-turn?



Share Structure September 20, 2023

Share Price	C\$0.43
Shares Outstanding	125.07 M ★
Fully-Diluted Shares	168.27 M
Market Capitalization	C\$53.78 M
Cash	C\$9.6 M ★

Warrants at \$0.52 to \$1.00

Management est. 3.5%, 8.2% fully diluted

CanAlaska Uranium Ltd:

- **CVV** on the TSX Venture Exchange
- **DH7N** on the Frankfurt Exchange
- **CVVUF** in the USA on the OTCQX



The uranium spot price is moving higher

Technical Strength

150 Years of Athabasca 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.



Misty Urbatsch, P.Geo., MBA

VICE PRESIDENT, CORPORATE DEVELOPMENT

Misty brings a rare blend of experience accumulated over fifteen years in the mining industry. With a robust background in a major exploration, mining and marketing company, she has acquired invaluable expertise across various facets of the metals industry, including domestic and international uranium exploration and global uranium sales, marketing, and trading.



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.

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.

Technical and Political Strength

150 Years of Athabasca Experience



Board of Directors



Ambassador Thomas Graham, Jr., Director & Chairman

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.



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.



Karen Lloyd, Director

Ms. Lloyd (B. Comm., M.B.A.) comes from a strong and significant strategy and marketing background across five different industries including mining, telecommunications, online payments, executive training and banking.



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

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.

Active Explorer & Project Generator

Eastern Athabasca Basin Focus: Mines, Mills, Infrastructure

Research / Acquire / Deal / Discover

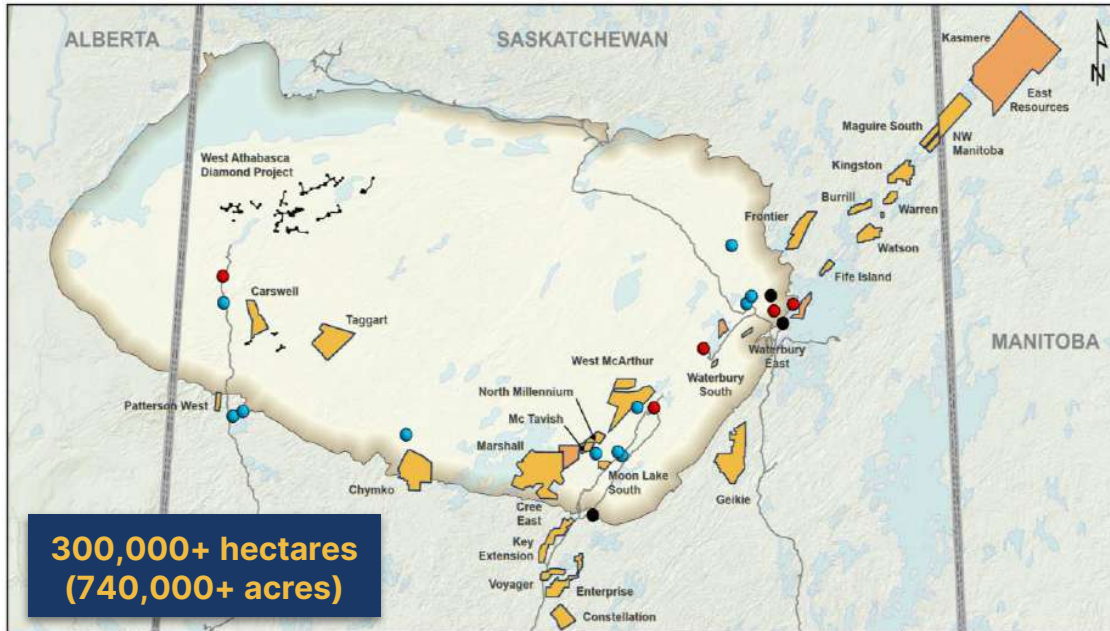
High-Grade Uranium Targets

Technical Evaluation and Staking

Deals

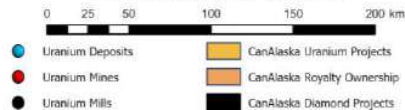
Minimize: Shareholder dilution

Maximize: Capital gain



**300,000+ hectares
(740,000+ acres)**

Athabasca Basin Area



Key-X 2023



The business scenario for uranium:

World-wide demand, limited supply, CO2 free energy



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THE NEED FOR Nuclear Power

Nuclear power use is resurging as countries look for a clean, reliable, and affordable source of power for the future.

Annual Investment in Nuclear Required for Net-Zero by 2050



Many countries are building new nuclear reactors, with several more planned for construction.

Operable, Under-construction, and Planned Reactors Worldwide

For top 10 countries by operable reactors

● Operable ● Under Construction ● Planned



However, the Energy Revolution is still in its early hours.



Achieving energy utopia—a state where energy is clean, affordable, and accessible to all—requires the world to invest in its building blocks.

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



Large and small-scale nuclear power

Small Modular power plants are being built today!



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TSX: V-CVV

Coming in 2028!



May 2022: Westinghouse & SRC
eVinci™ Micro Reactor for Saskatoon
5 MW micro reactor for small markets

**~300,000
homes**

Could be powered by a
300 MWe SMR

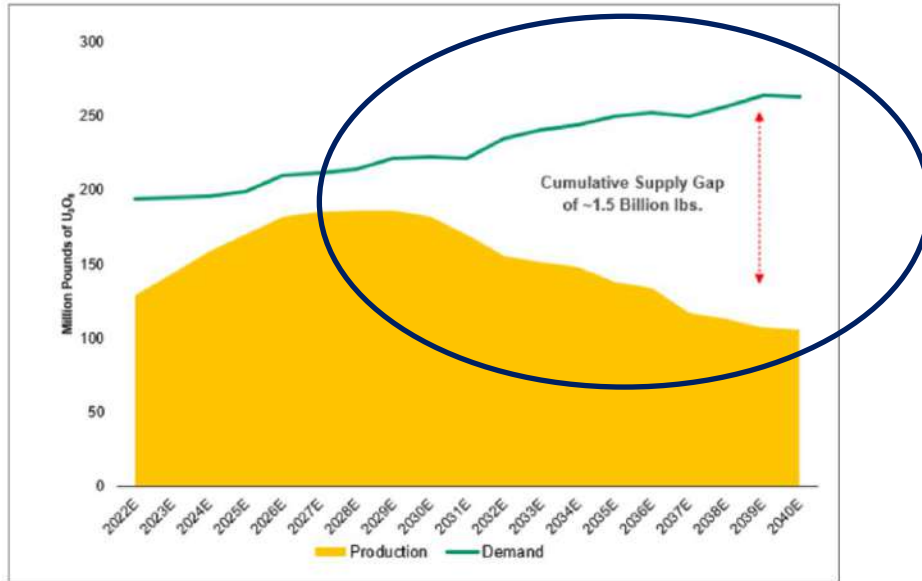
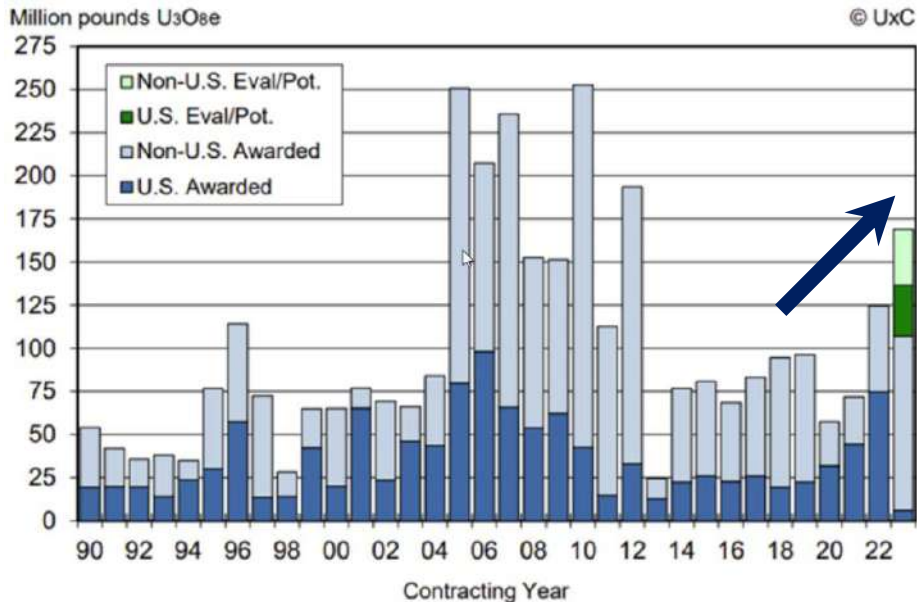


**Darlington Plant
300 MWe SMR Build**

... Even More Uranium Required

Supply – Demand Gap Potentially Large

Long-Term Contracting is Back!



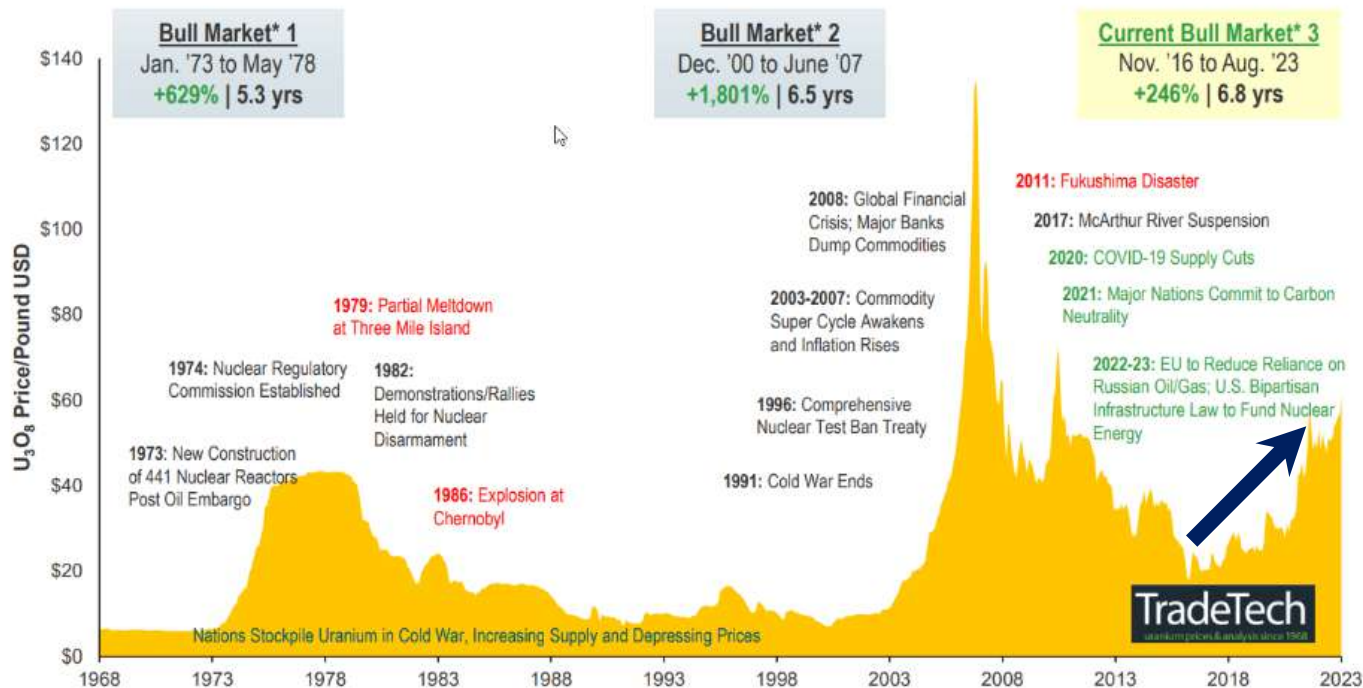
Long-Term Contracting Happening Again

**Are SMRs Factored into Demand?
(No)**

Third Uranium Bull Market Underway

Early Stage with Room to Run!

- Growing production/demand imbalance and future utility contracting are providing the primary support for uranium prices



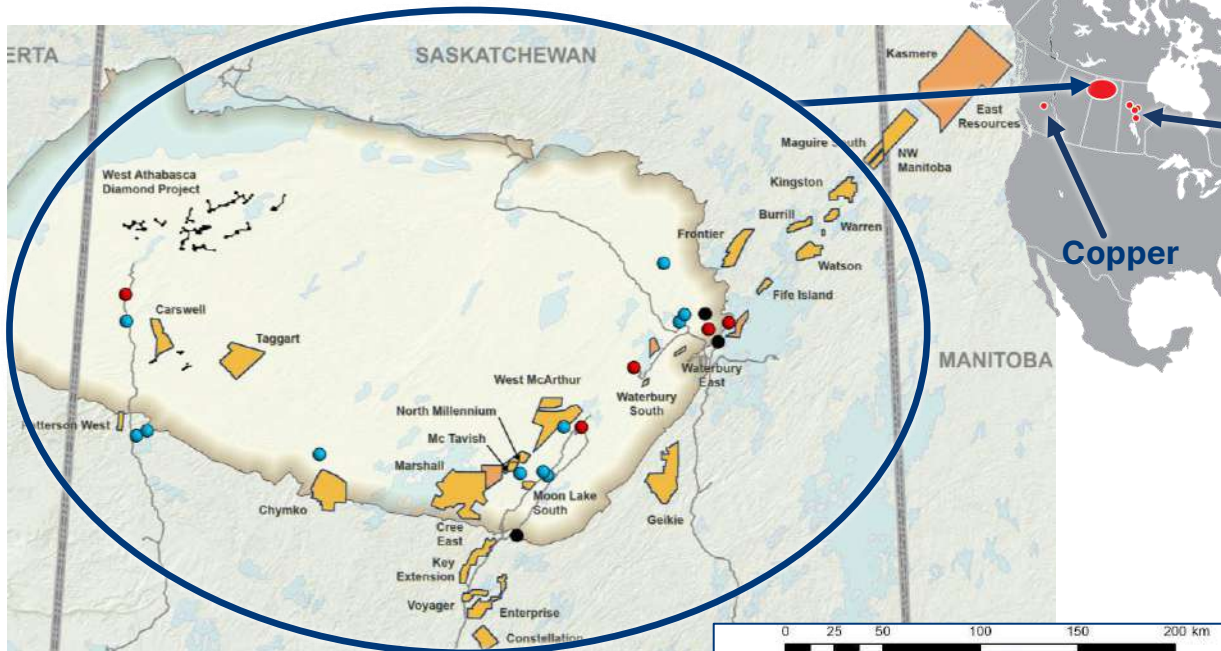
Fundamentals have never been better for sustained and increasing Uranium Price

**URANIUM SPOT
\$62.00 USD**

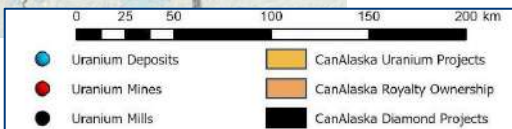
Project Portfolio

Clean Energy Metals Focus: Uranium-Copper-Nickel

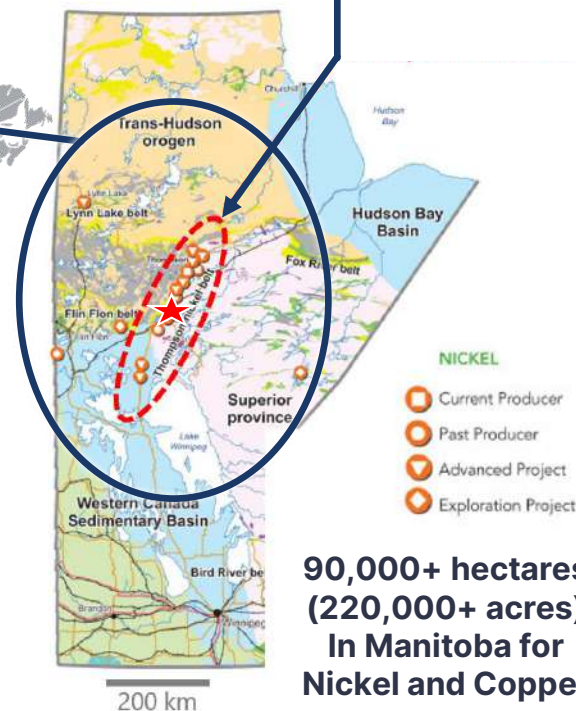
ATHABASCA BASIN URANIUM



**300,000+ hectares (740,000+ acres)
Close to Infrastructure**



THOMPSON NICKEL BELT



- NICKEL**
- Current Producer
 - Past Producer
 - Advanced Project
 - Exploration Project

**90,000+ hectares
(220,000+ acres)
In Manitoba for
Nickel and Copper**

CanAlaska: 2023 Planned Activities

News Schedule and Results: Active Programs on Discoveries

DRILLING PROGRAMS

Jan - Apr: West McArthur, SK

Uranium ★

Feb - Apr: Key Extension, SK

Uranium

Mar - Apr: Moon Lake South JV, SK

Uranium ★

Jun - Jul: Geikie, SK

Uranium

Sep - Oct: Moon Lake South JV, SK

Uranium ★

Aug - Oct: West McArthur, SK

Uranium ★

★ **Drilling on Discoveries**



Deals that will result in drilling are our focus

- Drilling, Project Generation and Property Deals...Ongoing for all of 2023
- Monetize the District-Scale Thompson Nickel Belt Assets



Target Scenarios

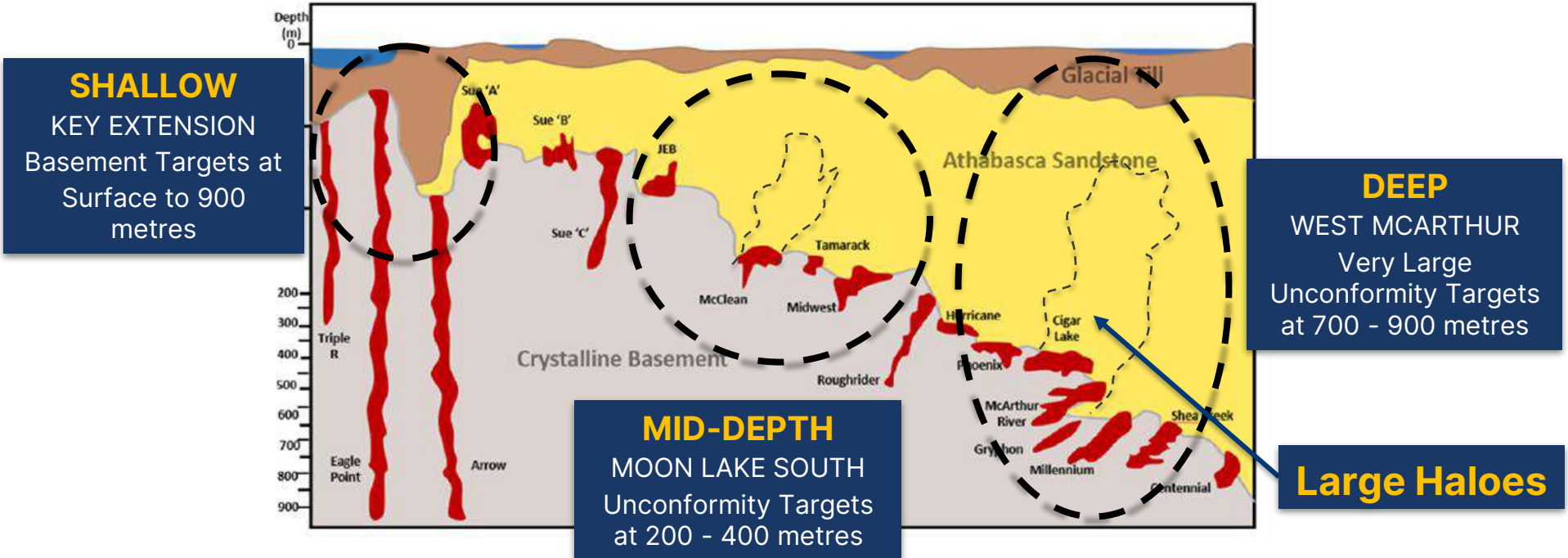
McArthur River, Cigar Lake, Phoenix, Arrow, Eagle Point Analogues



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TSX: V-CVV

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



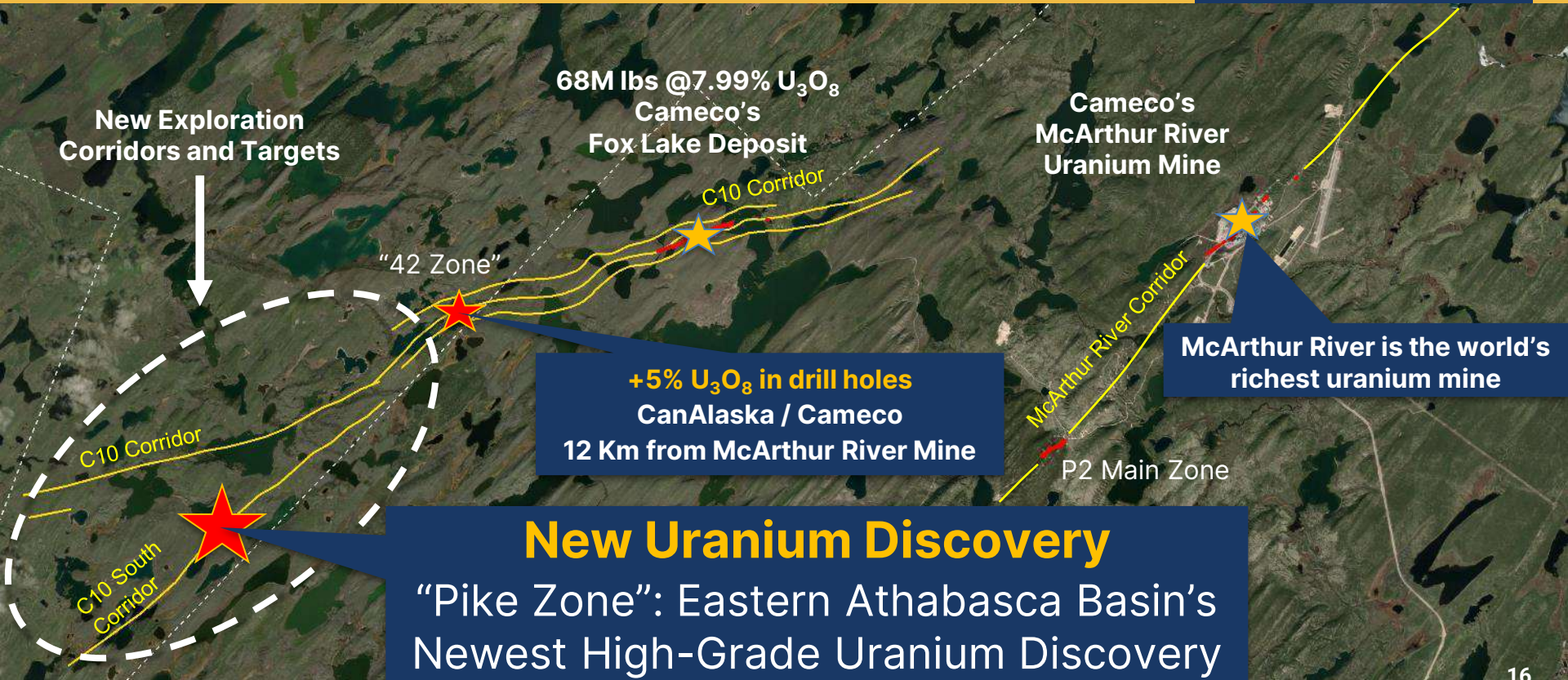
New Geophysical Tools and **Experience-Driven Ideas** Result in New Deposits

West McArthur: New Uranium Discovery

On a productive corridor near the world's richest uranium mine



TSX:V-CVV



New Exploration
Corridors and Targets

68M lbs @ 7.99% U₃O₈
Cameco's
Fox Lake Deposit

Cameco's
McArthur River
Uranium Mine

C10 Corridor

"42 Zone"

McArthur River is the world's
richest uranium mine

+5% U₃O₈ in drill holes
CanAlaska / Cameco
12 Km from McArthur River Mine

C10 Corridor

C10 South
Corridor

McArthur River Corridor

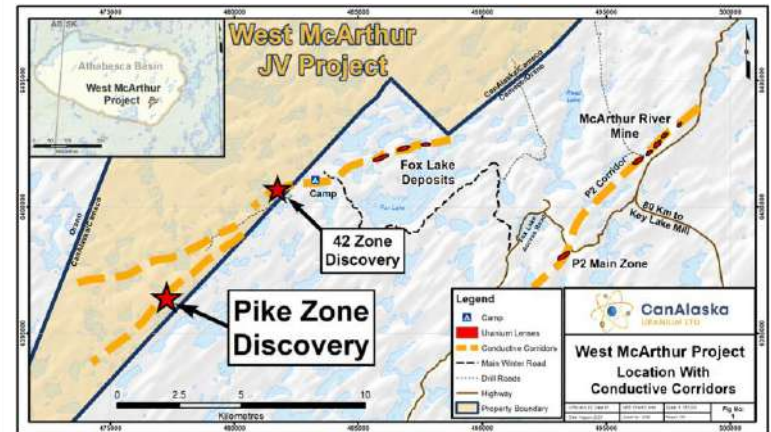
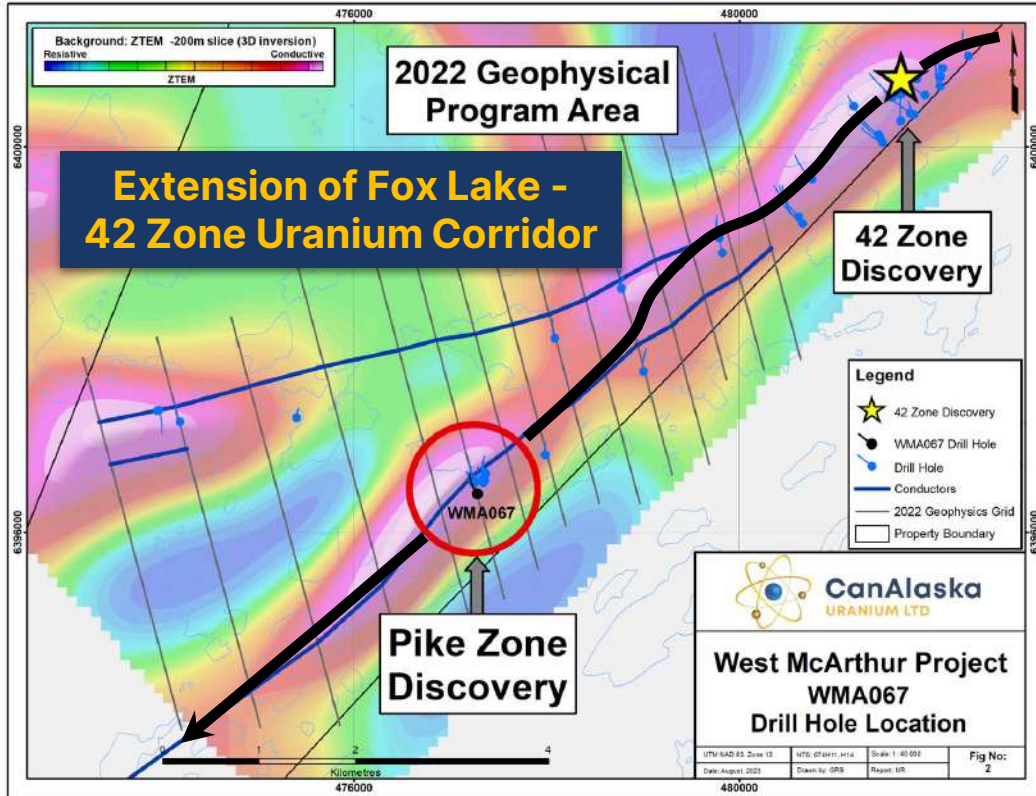
P2 Main Zone

New Uranium Discovery

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

West McArthur

Pike Zone is on Fox Lake – 42 Zone High-Grade U Corridor



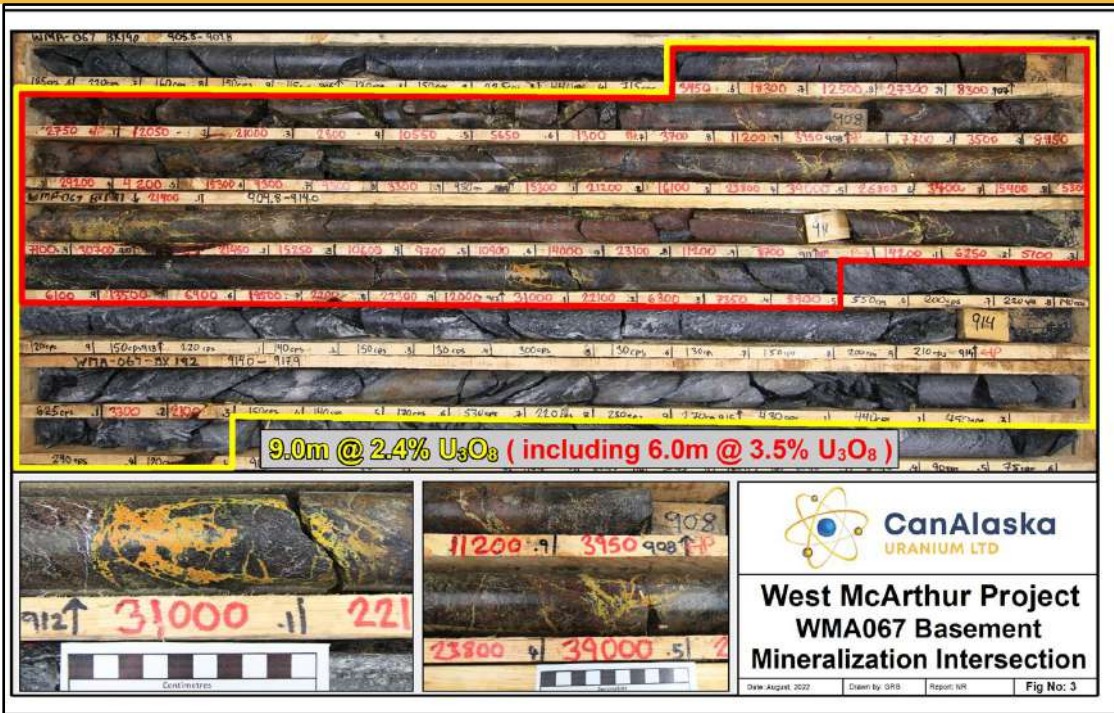
West McArthur

Pike Zone versus (Typical) Eagle Point Ore Heading



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Eagle Point O2NEXT @ 362 Level



**9.0 metres wide at 2.4% U_3O_8
Includes 6.0 metres wide at 3.5% U_3O_8**

**High-Grade Interval in
NEW Discovery
Intersection is 6.0 metres
wide (yellow arrow)**

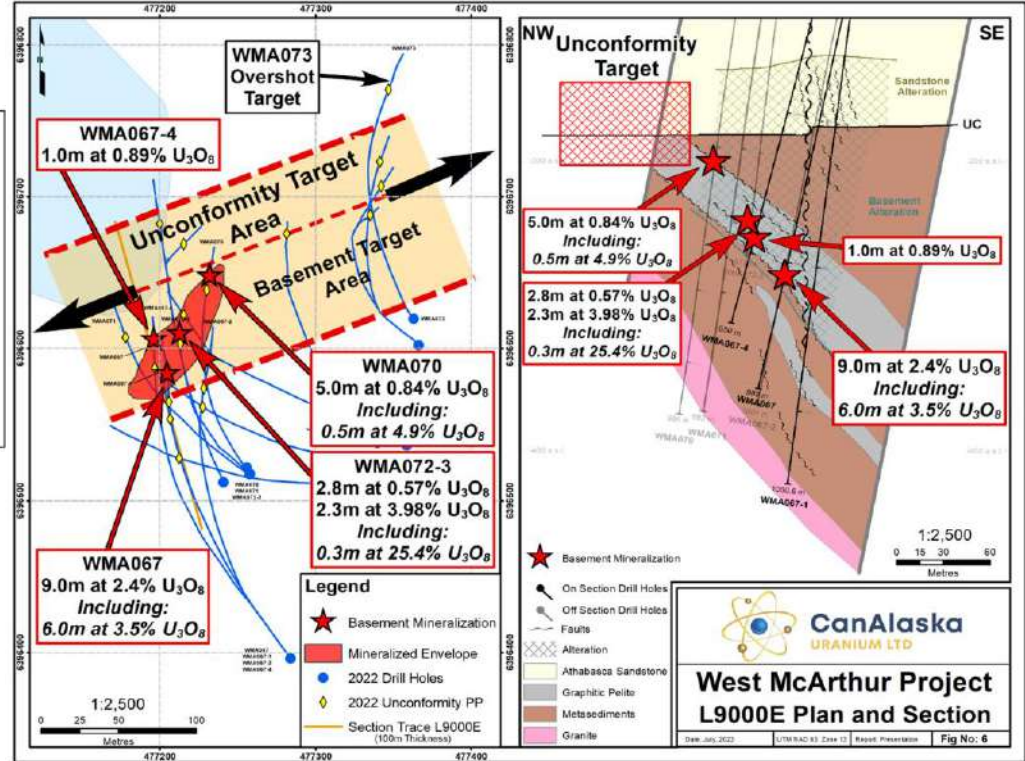
West McArthur

November Announcement: WMA-072-3 (25.4% U_3O_8)

25.4% U_3O_8 in Assay

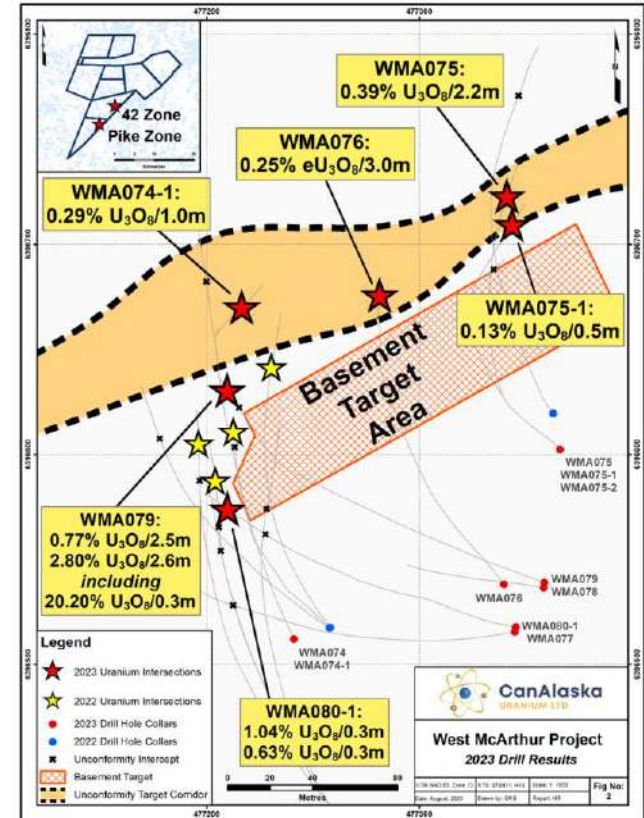
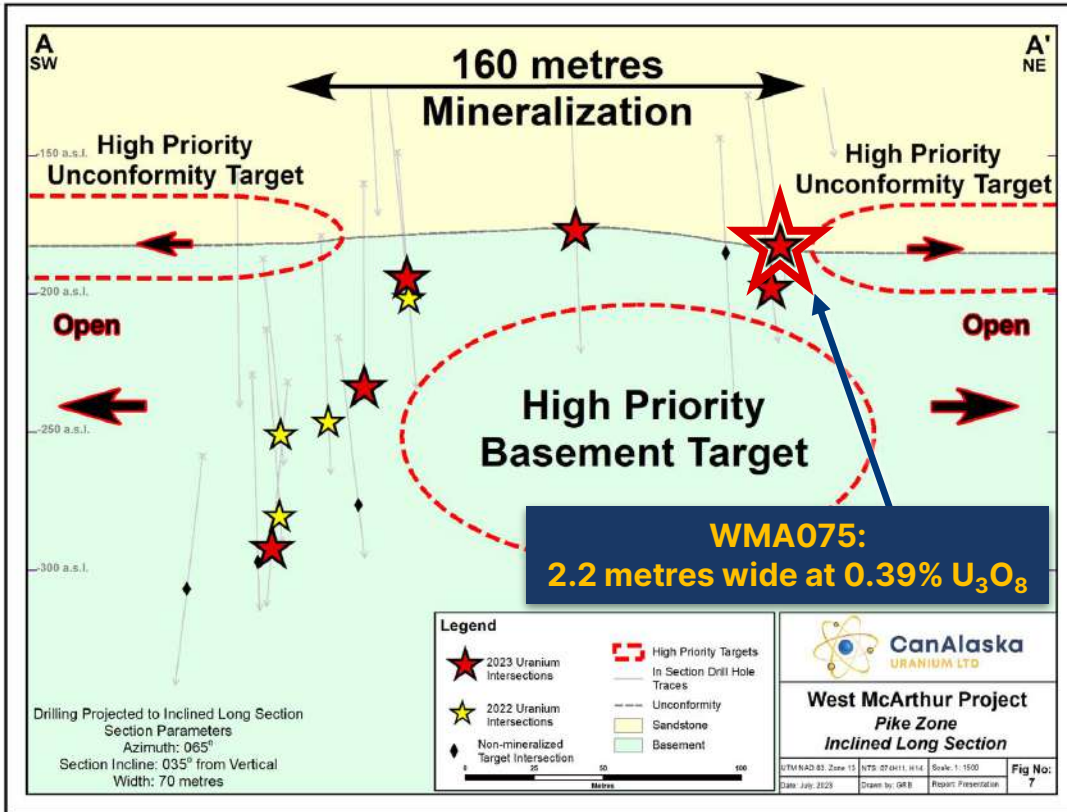


High-Grade Intersections are Leading us to the Unconformity and Basement Targets



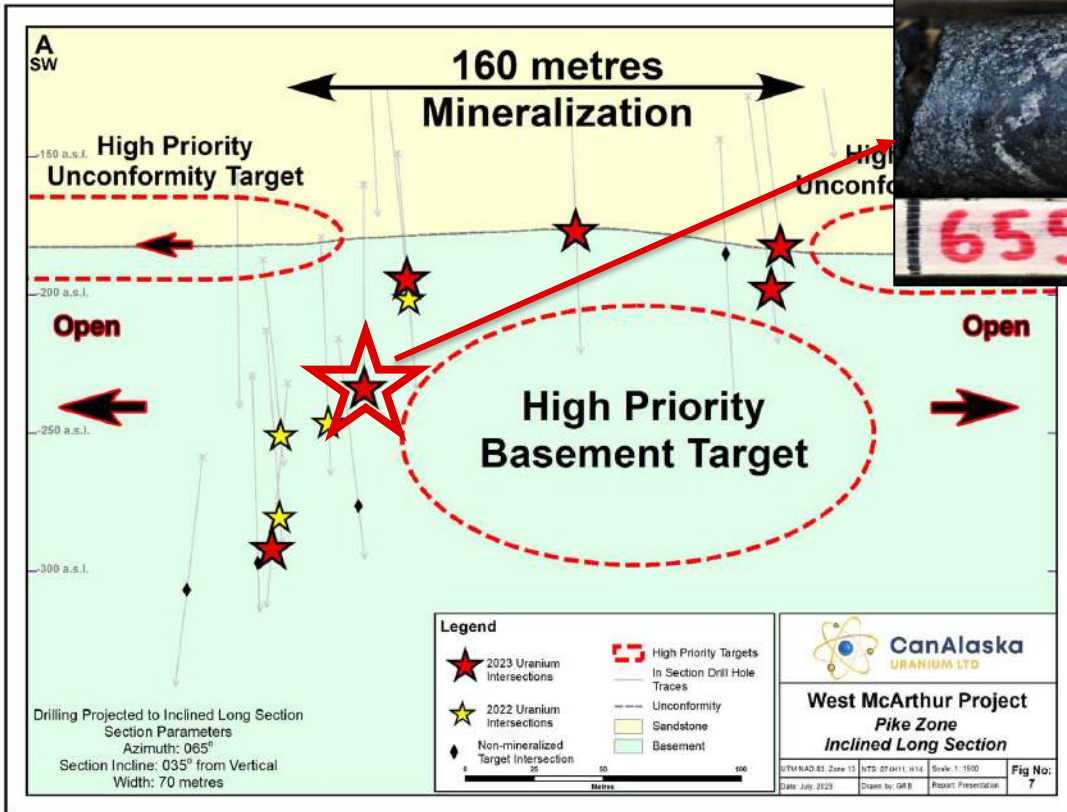
West McArthur 2023

Pike Zone Open in All Directions: First Unconformity Uranium



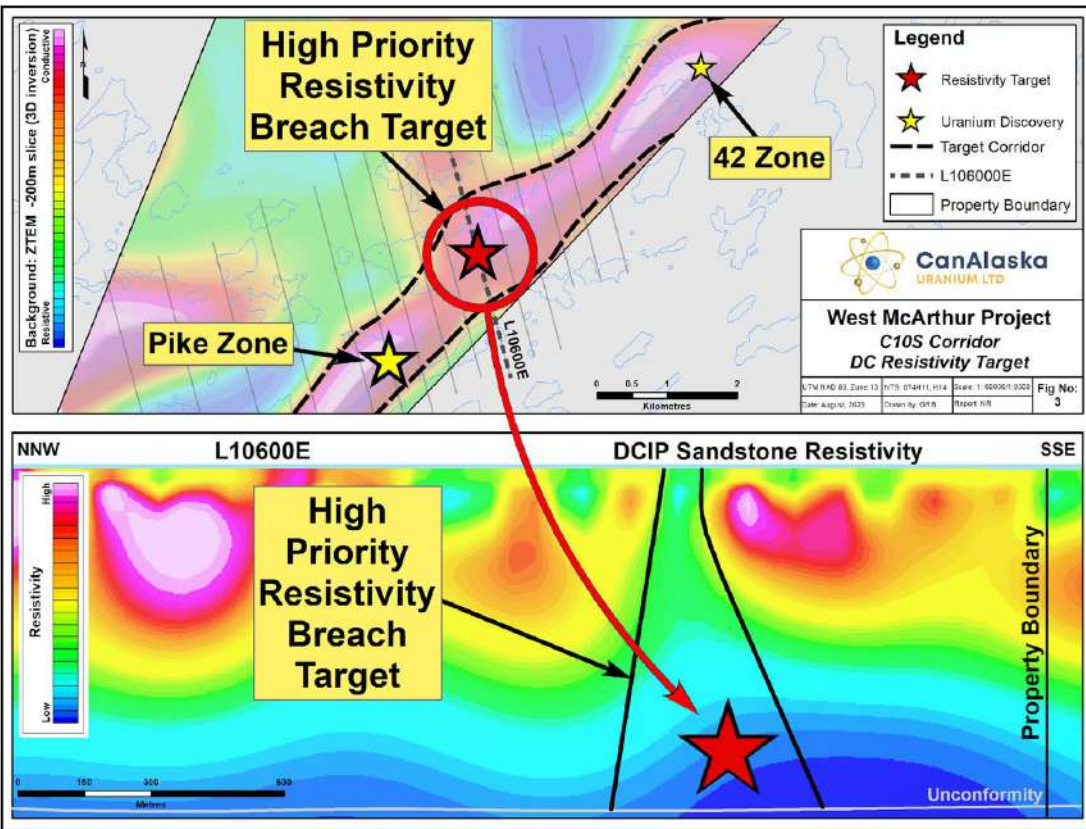
West McArthur 2023

Basement Features: High-Grade Uranium Continues



- **High Grade Uranium Continues WMA079:**
 - 2.6 m @ 2.80% U_3O_8
 - Includes 0.3 m @ 20.20% U_3O_8
- Two Drill Summer Program Underway
- **Focused on Pike Zone Discovery**
- **Basement and Unconformity Targets**

West McArthur 2023 Drill Program Underway



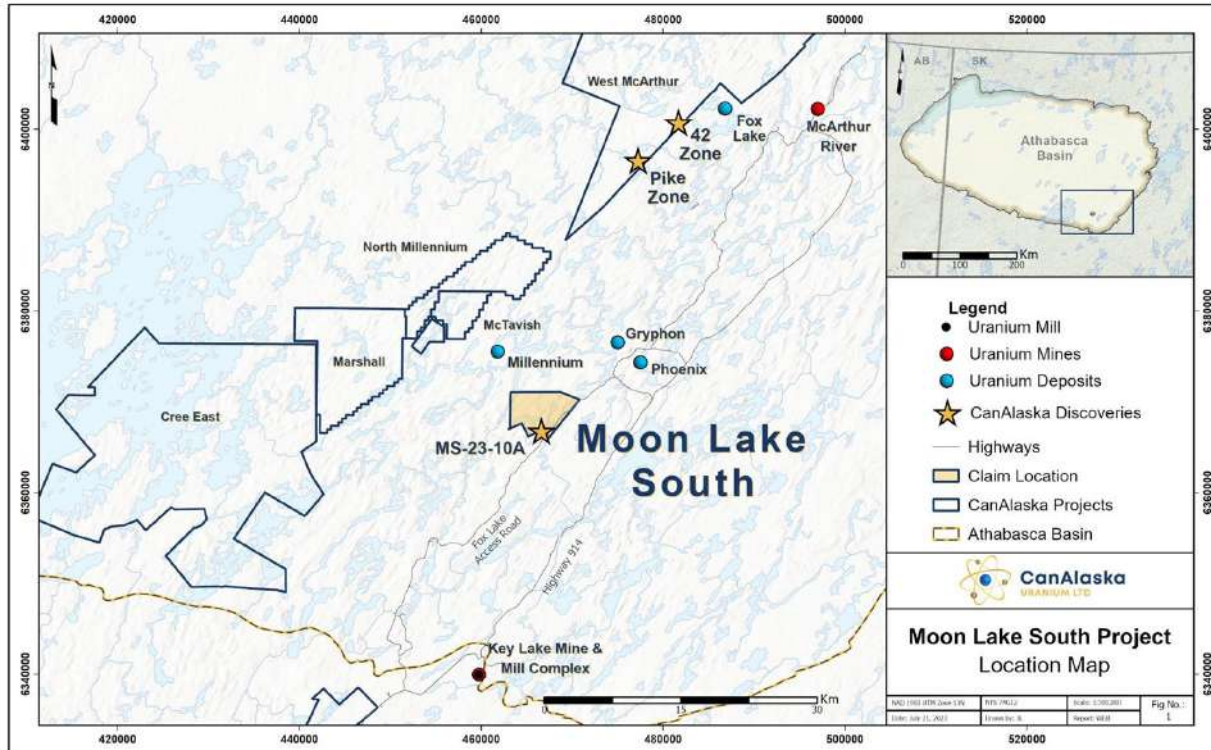
Two Drill Summer Program Underway

- Focused on Pike Zone Discovery
- 15 Km Long Corridor with Uranium Discoveries
- New Geophysical Survey Identifies Multiple New Unconformity Targets
- Prolific Breach 1.8 Km from Pike Zone
- 3D DCIP Resistivity Low Breaches

**Multiple Opportunities for
Discovery Near Pike Zone**

Moon Lake South Joint Venture

Winter 2023 Drilling: New High-Grade Uranium Discovery



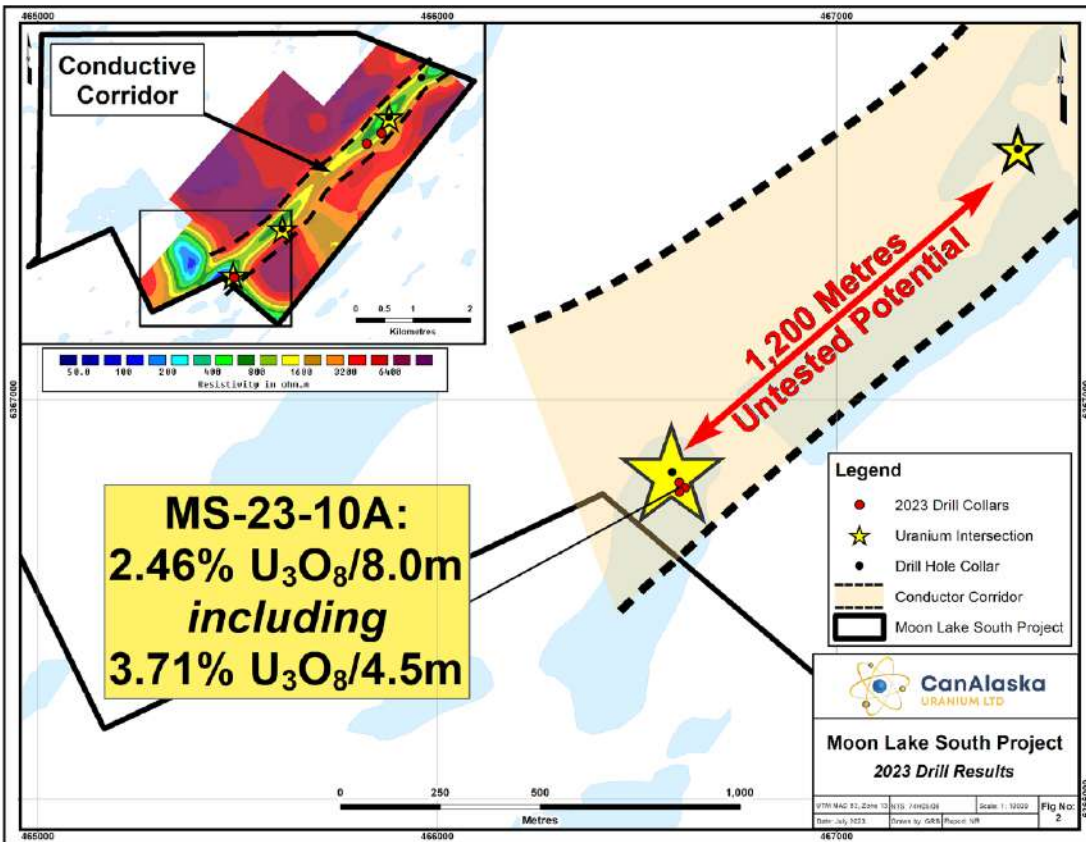
Highlights:

- Denison is Operator
- CanAlaska owns 25%
- Third Drilling Program
- Near Denison's Wheeler River Project
- Phoenix and Gryphon Nearby

New Discovery on a Mineralized Corridor

Moon Lake South

Major Uranium Corridor Identified



Highlights:

- **MS-23-10A Assay Results:**
 - **2.46% U₃O₈ over 8.0 metres**
 - **Includes: 3.71% U₃O₈ over 4.5 metres**
- **+ 4 Kilometre Mineralized Corridor**
- **Multiple Drill Fences with Uranium**
- **Mineralization is Open**

Moon Lake South

New High-Grade Uranium Discovery is **OPEN** on Strike

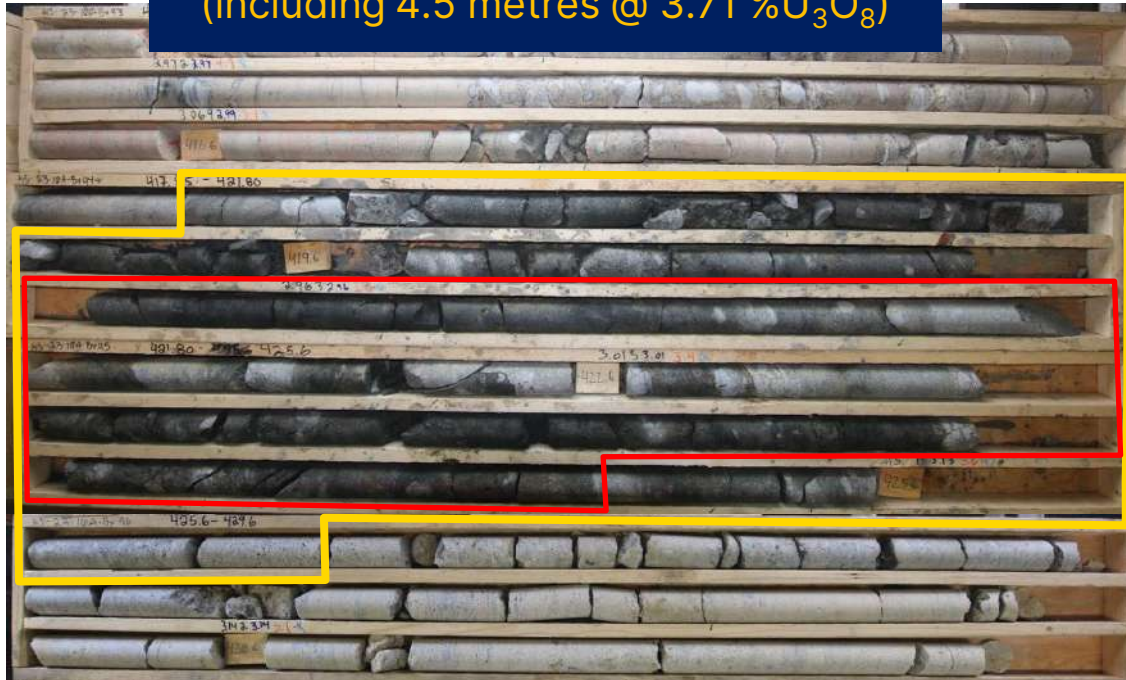


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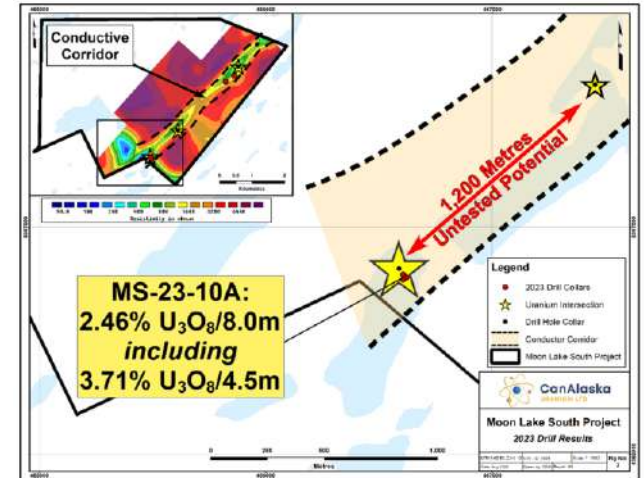
TSX:V-CVV

8.0 metres @ 2.46 %U₃O₈

(including 4.5 metres @ 3.71 %U₃O₈)

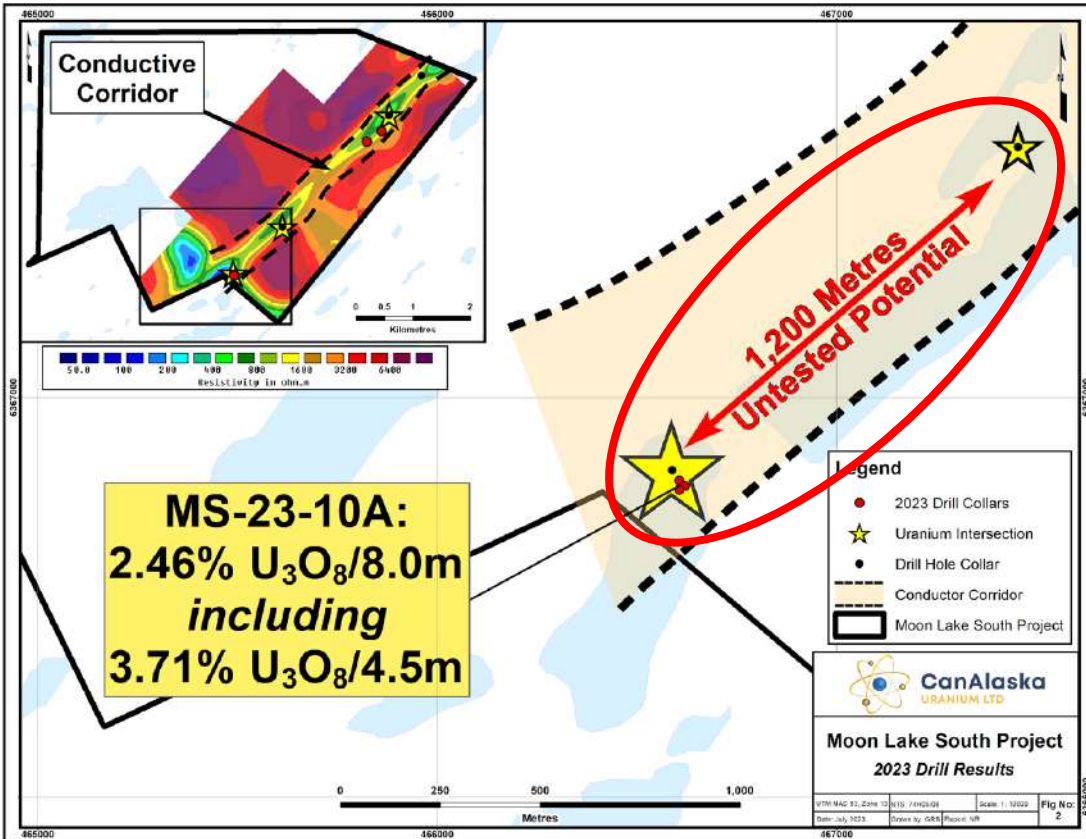


- Intense Alteration
- High-Grade Uranium (7.17 %U₃O₈)
- (Perched) Mineralization
30 Metres Above Unconformity



Moon Lake South

2023 Program Budget Doubled



- **Supplementary Budget Approved**
 - **Doubled Work Program**
- **4 – 8 Drillholes (Up To 4,400 m)**
- **Evaluate Extensions of New Discovery**
- **1,200 metre High Priority Corridor**

**Supplemental Drill Program
has Begun (19 Sept 2023)**

Strategic Opportunity

Nearby processing plant and infrastructure

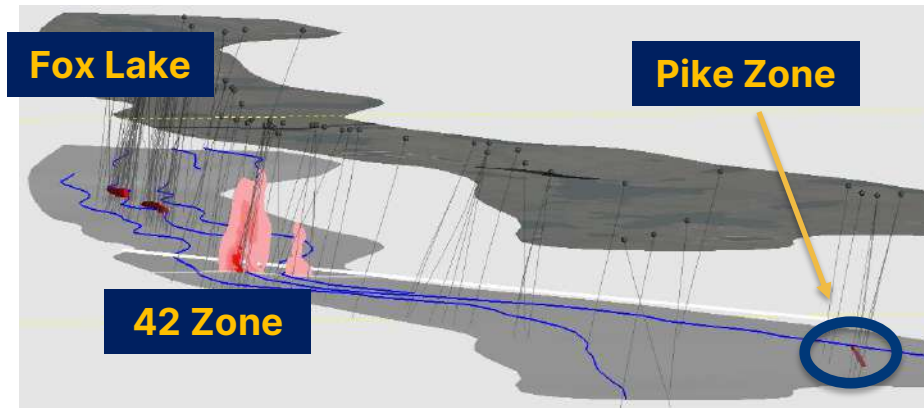
Cameco Key Lake Mill



A Billion Dollar Asset

Key Lake Mill needs a new discovery to provide feed

Fox Lake Deposit, 42 Zone and Pike Zone Uranium Discoveries



A growing target on a high-grade mineralized corridor:

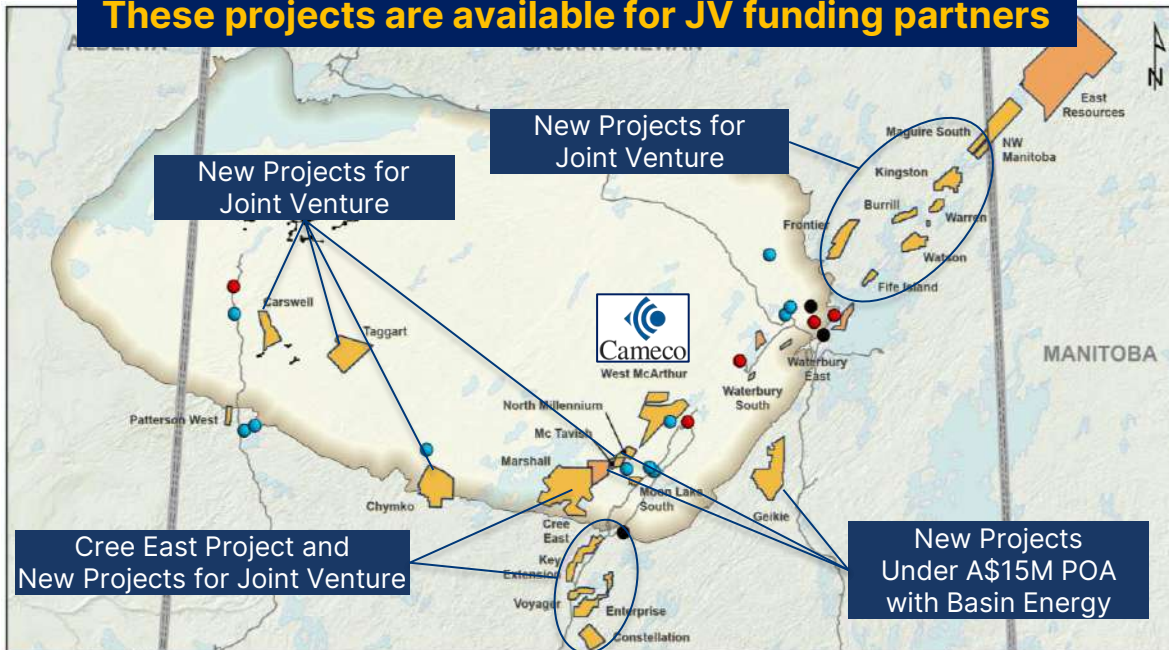
Fox Lake is 68 Mlbs @ 7.99% U₃O₈

20% of Global U Production Lost Within 15 Years

New Exploration Opportunities

Eastern Athabasca Focus: large targets close to infrastructure

These projects are available for JV funding partners



Waterbury South: 100% CanAlaska
New U discovery in 2021

West McArthur: Cameco JV
New U discovery: **Pike Zone**



Moon Lake S: Denison JV
New U discovery: **Open Target**



Cree East: 100% CanAlaska
Consolidated 100% ownership of one of the largest and most prospective projects in the Athabasca Basin

2020 to 2023: (NEW staking)
15 projects acquired on land re-opening or open areas with right geology



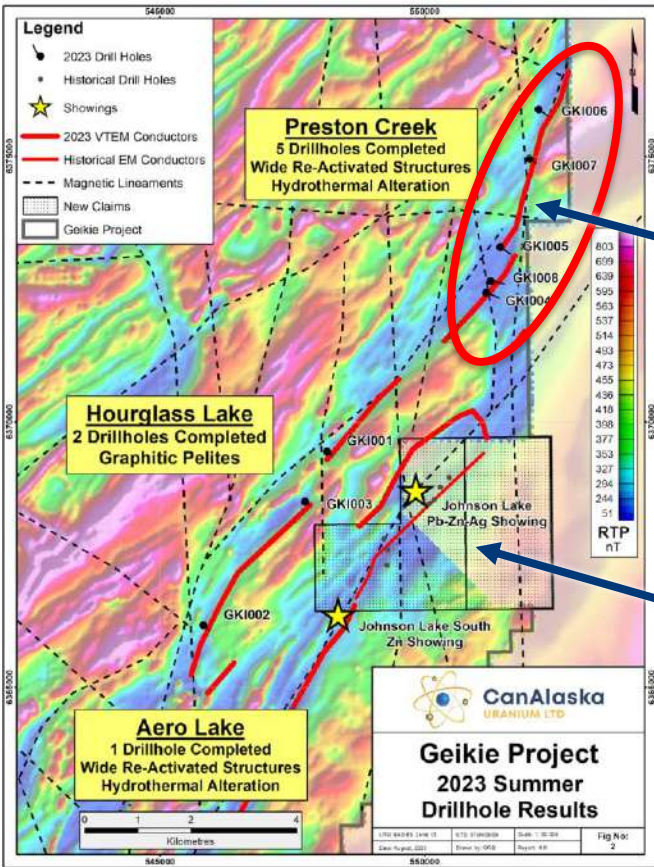
Athabasca Basin Area

0 25 50 100 150 200 km

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

Geikie Project: New Targets

Successful Drill Program Completed: Significant Alteration



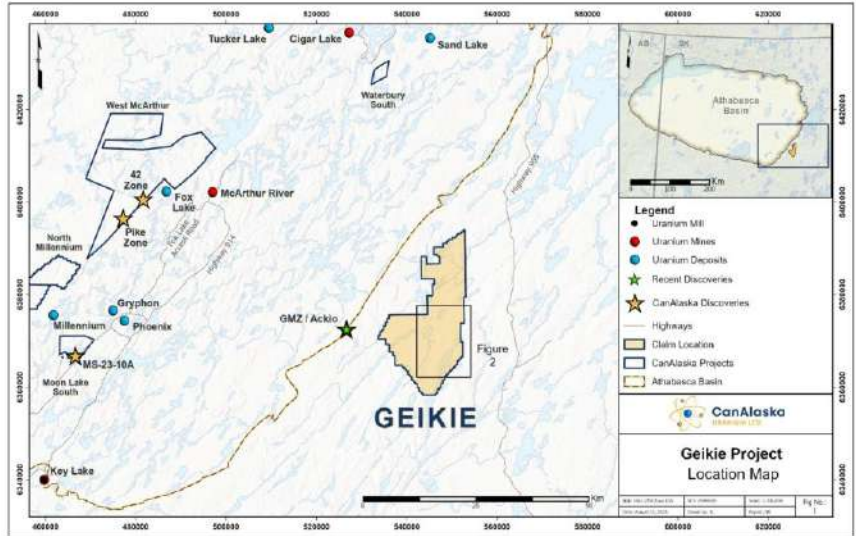
Re-Activated Faults

Strong Alteration

Elevated Radioactivity

New Claims Added

- Part of A\$15M Option (Basin Energy)
- CanAlaska Operator
- First Pass Drilling Completed



Part II: Discovering Sulphide Nickel

EV's nickel demand is substantial



**Limited Supply
Price Differential for Sulfide Nickel
New Demand for EV Batteries**

METALS Nickel: The Secret Driver of the Battery Revolution

But while lithium and cobalt were recognized early on as winners from skyrocketing demand for lithium-ion batteries, they are certainly not the only beneficiaries of the green shift...

NICKEL'S VITAL ROLE

“Our cells should be called Nickel-Graphite, because primarily the cathode is nickel and the anode side is graphite with silicon oxide.”
- Elon Musk

Electric Vehicles Increasingly Powered by Nickel

TESLA

“Our cells should be called Nickel-Graphite, because primarily the cathode is nickel and the anode side is graphite with silicon oxide... [there's] a little bit of lithium in there, but it's like the salt on the salad.”
Mr. Elon Musk - Tesla CEO.

Thompson Nickel Smelter, Manitoba

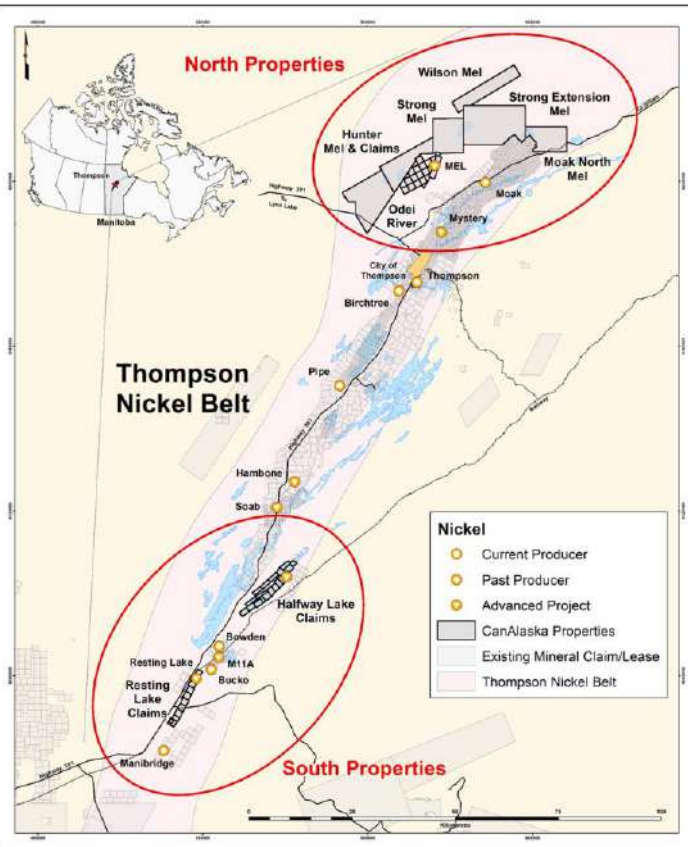
Part II: Nickel Projects on a District Scale

Thompson Nickel Belt, Manitoba

World's 5th Largest Nickel Belt

Highlights:

- 90,000+ Hectares in Manitoba for Nickel and Copper
- Acquisition of Mel Deposit and Claims
- Nickel Spin-Out In Progress (5 Properties) – Oct AGM
 - 1 Core Nickel for 5 CVV, cash, EV of \$5.3M est
- LOI with Valterra announced July 11, 2023 (4 Properties)
- April 2021 - Manibridge Project Option Completed with Metal Energy (\$ 4M Earn-In) – Royalty Retained



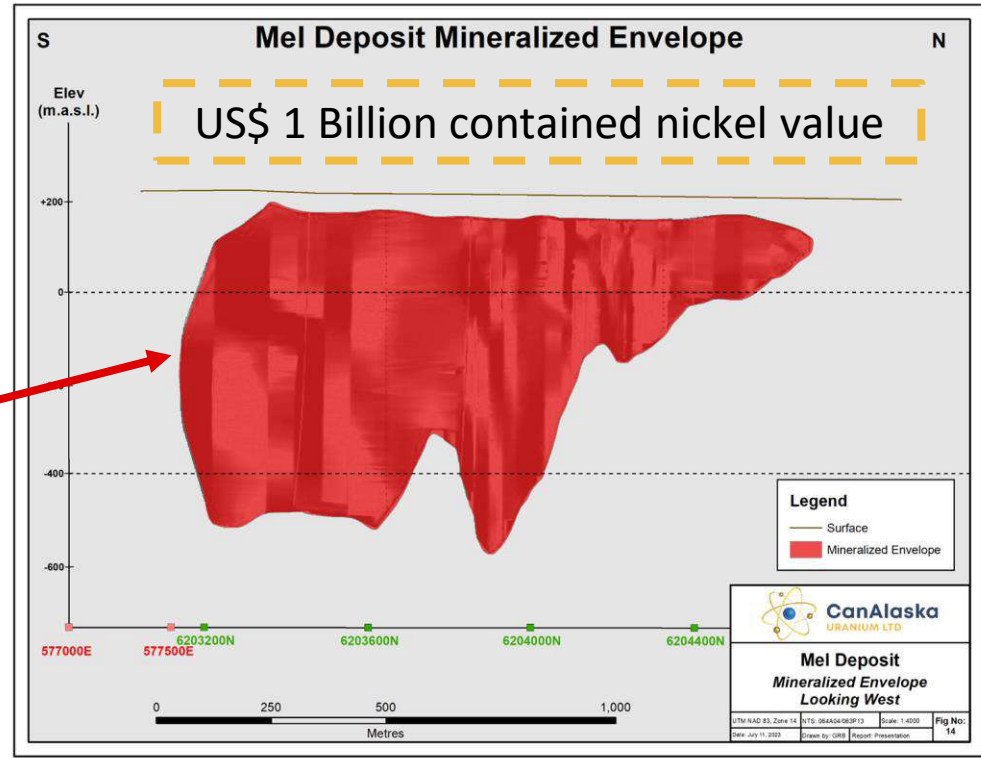
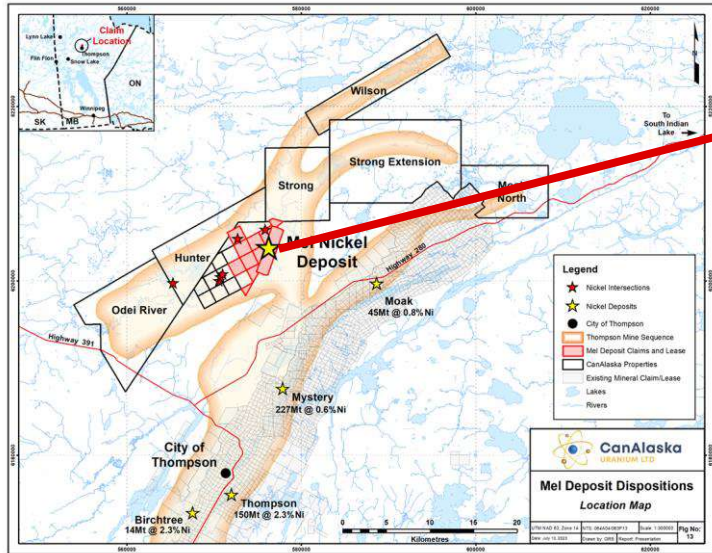
Part II: Mel Nickel Deposit Purchase

Thompson Nickel Belt, Manitoba (March 2023)

Historical NI43-101 Resource Estimate

Category	Tonnes	% Nickel	Contained Nickel (lbs)
Indicated	4,279,000	0.875	82,520,515
Inferred	1,010,000	0.839	18,676,476

- Notes**
- See "Technical Report on the Mel Deposit, Northern Manitoba" prepared for Victory Nickel Inc. by Shahé Naccashian (P.Geo.) of Wardrop Engineering Inc. dated March 9, 2007
 - Historical resource estimate calculated using a 0.5% nickel cut-off.

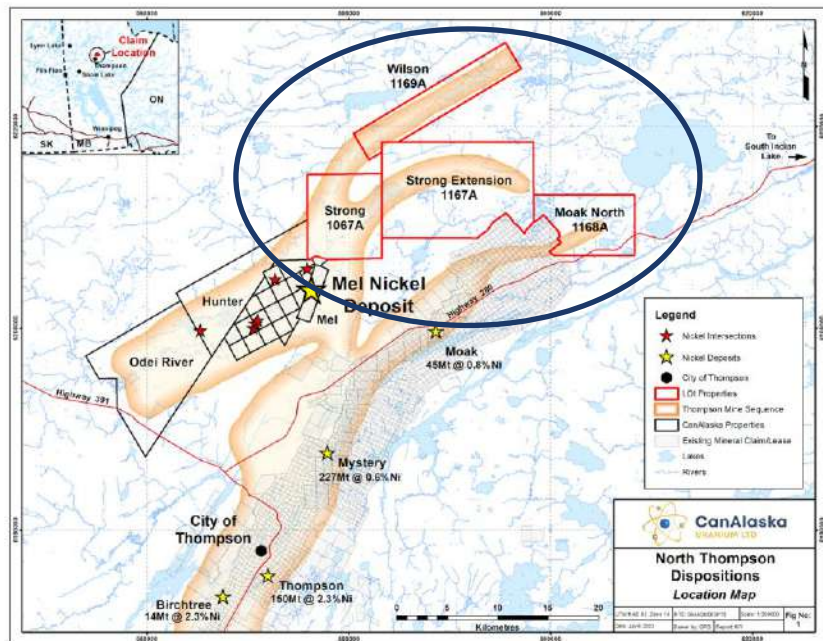


Part II: New Nickel Deal with Valterra

Thompson Nickel Belt, Manitoba

Highlights:

- Letter of Intent announced July 11, 2023
- Valterra to invest up to \$9M to earn 80% interest in 4 properties (Strong, Strong Extension, Wilson, and Moak North)
- Focus on Large Class 1 Nickel Deposit Discovery
- Large Targets Already Identified and Drill-Ready



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 New Discoveries**



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Drilling on Multiple New Discoveries

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