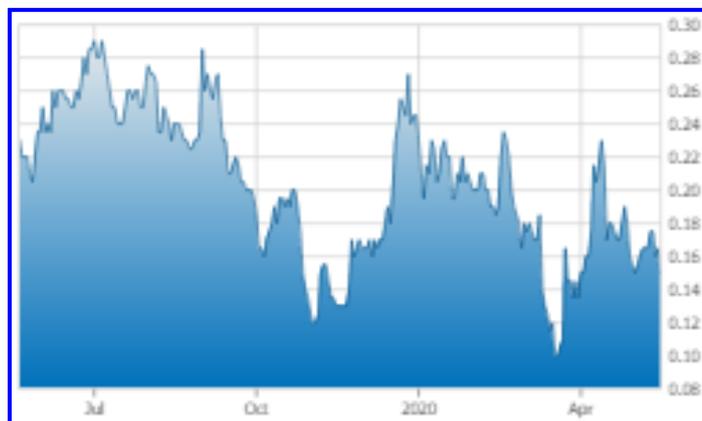


Uraniumletter INTERNATIONAL

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Investment Alert – May 17, 2020

www.canalaska.com



CanAlaska Uranium Ltd. (C\$ 0.15)

TSX.V	: CVV
H+L prices (12 months)	: C\$ 0.29 – 0.10
Issued shares	: 57.6 million
Fully diluted	: 86.3 million
Market capitalization	: C\$ 8.6 Million

2020 price target: C\$ 0.50

INVESTMENT ALERT

► CanAlaska stakes four large targets in NE Athabasca

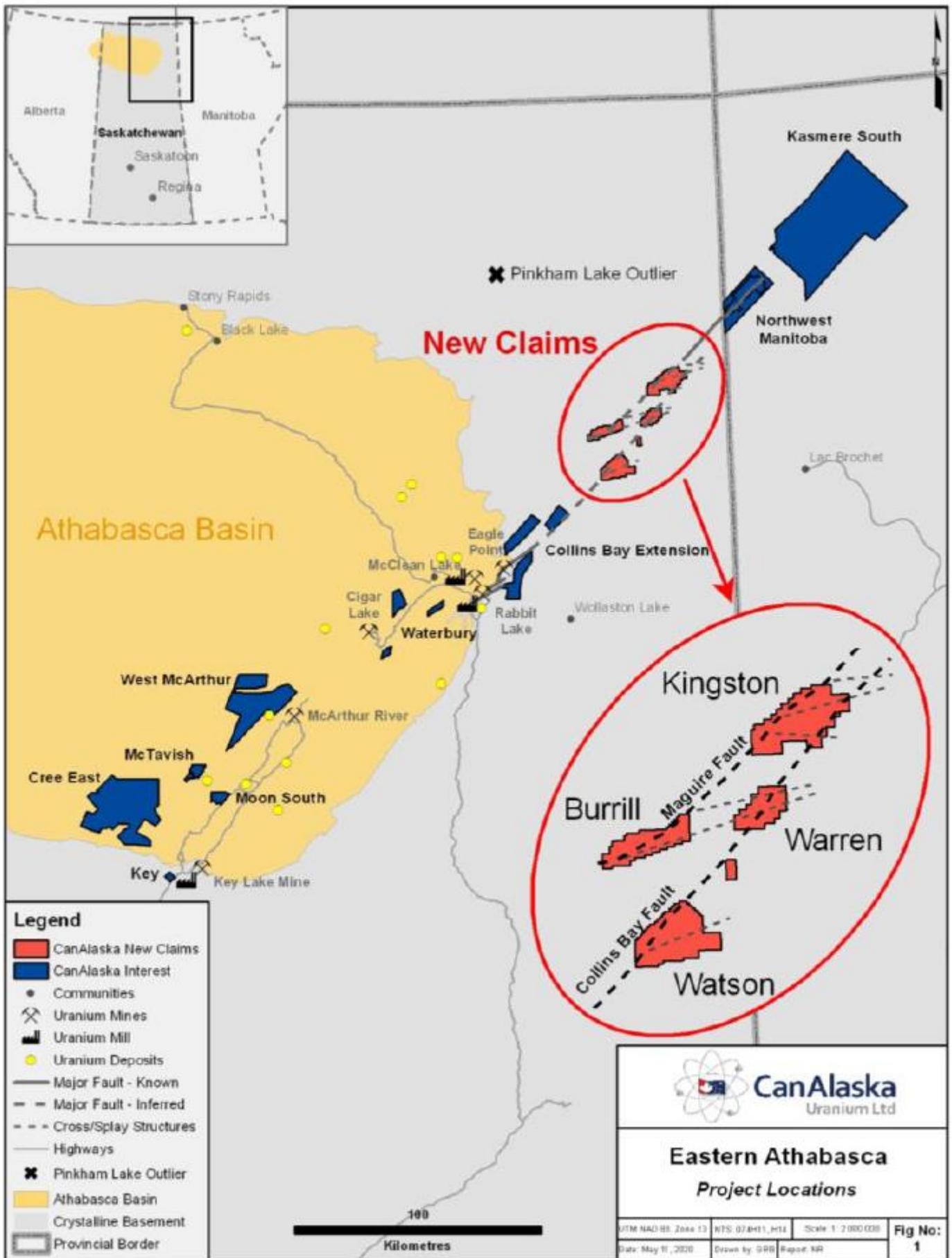
On May 13, 2020, **CanAlaska Uranium** (“**CanAlaska**”) announced that it had staked 29,671 hectares of land (114 square miles) in 4 large uranium blocks in the **Eastern Athabasca** focusing on regional structuring, similar to those in the nearby high-grade **Collins Bay – Eagle Point** uranium deposits.

The new claim blocks which are currently secured for 2 years, were staked within the **Western Wollaston Domain**, the host to a majority of the Athabasca-related uranium deposits, cover defined targets along the interpreted location of the Collins Bay Fault and the Maguire Fault structures (Figure 1).

The targets on these projects are basement-hosted, large uranium deposits like **Eagle Point**, **Arrow** and **Millennium**. The project areas lie outside the current boundaries of the **Athabasca Basin** but in an area previously interpreted as covered by the extended basin. The sandstone remnants described in the Pinkham Lake area support this interpretation (Figure 1).

Historical airborne geophysical surveys and preliminary geochemical sampling was key to selecting the next exploration areas.

Additionally, basement alteration systems typical of Athabasca conformity deposits have been identified by drilling in Manitoba. The palaeo-unconformity location is believed to be sufficiently close to present day surface to provide exploration potential for basement-type targets that have been proven to exist to depths of 900 metres below the unconformity (Eagle Point, Arrow).



Investment comments:

The flagship **West McArthur Project** was originally under a 50% joint venture with Mitsubishi of Japan up to mid-January 2016 and as of October 2018 is under a new operational 30% venture agreement with **Cameco**.

Besides staking the prospective 4 large uranium blocks in the **Eastern Athabasca**, the Company's other major projects are: **Cree East Uranium Project** in Saskatchewan and the **Manibridge Nickel Project** in the **Thompson Nickel Belt**, which is the 5th largest and 3rd highest-grade sulphide nickel belt in the world, and has now been optioned on a highly added value of C\$ 9 million to **Fjordland Exploration**.

In addition, considering the progress made on the **West McArthur Project** and in addition the Company's highly prospective project portfolio located in the best mining jurisdictions Saskatchewan, Manitoba, in conjunction with the profitable deal with **Fjordland Exploration**, **CanAlaska's** depressed market valuation of C\$ 8.6 million, including a strong cash position of C\$ 1.56 million, in my view, offers a high investment leverage potential.

My 2020 price target remains C\$ 0.50.