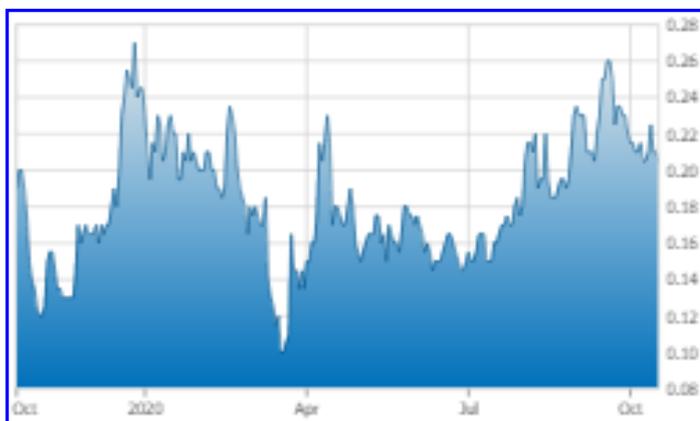


Uraniumletter INTERNATIONAL

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Investment Alert – October 20, 2020

www.canalaska.com



CanAlaska Uranium Ltd. (C\$ 0.205)

TSX.V : CVV
OTCBB : CVVUF
Frankfurt : DH7N

H+L prices (12 months) : C\$ 0.29 – 0.10

Issued shares : 57.6 million
Fully diluted : 82.8 million

Market capitalization : C\$ 11.5 Million

2021 price target: C\$ 0.50

INVESTMENT ALERT

- ▶ **CanAlaska adds two large blocks in the Eastern Athabasca Basin**
- ▶ **Closed increased non-brokered private placement for gross proceeds of C\$ 1.2 million**

On October 13, 2020, **CanAlaska Uranium (“CanAlaska”)** announced that it has staked 9,540 hectares of land (36.8 square miles) in two large blocks in the **Eastern Athabasca**. The new claims focus on the south-west extension of the Maguire northeast interpretation of the Company’s **NW Manitoba Project** and the sub-parallel northeast interpretation of the Collins Bay Fault System.

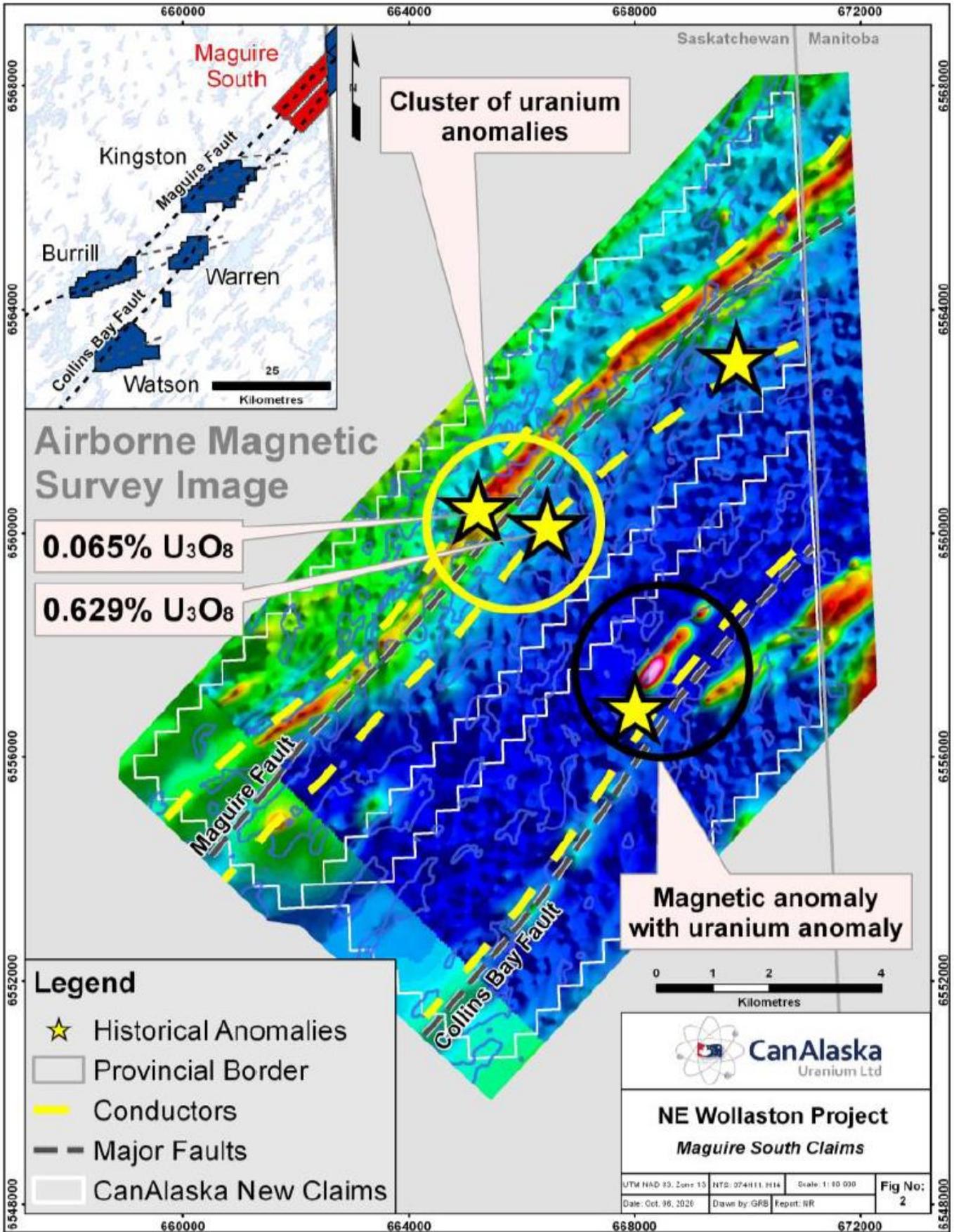
The new claims staked are extending 15 kilometres along **Maguire** and **Collins Bay Faults**.

The **Maguire Fault** is a regional structure like the Collins Bay Fault, host to the nearby **Collins Bay – Eagle Point uranium deposits** (see figure).

On October 15, 2020, **CanAlaska** announced that due to increased demand, principally from existing shareholders, it has increased a non-brokered private placement offering for gross proceeds of C\$ 1.2 million.

The Offering is comprised of a combination of non-flow-through units (“NFT Units”) which are being sold at a price of C\$ 0.22 per NFT Unit and flow-through charity units (“Clarity Units”) being sold at a price of C\$ 0.26 per NFT Unit.

The warrants for both units will be the same, with each warrant entitling the holder thereof to purchase one non-flow-through common share for a period of 2 years at a price of C\$ 0.28.



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 having increased its owned large uranium blocks by 3 to 7 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**, recognized as the 5th largest and 3rd highest-grade sulphide nickel belt in the world, and having 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 the Company's highly prospective project portfolio located in the best mining jurisdictions Saskatchewan and Manitoba, in conjunction with the profitable deal on the **Thompson Nickel Belt**, **CanAlaska's** depressed market valuation of C\$ 11.5 million, including a strong cash position of C\$ 1.3 million, which does not include the net proceed of the closed private placement yet, in my view, offers a high investment leverage potential.

My 2021 price target remains C\$ 0.50.