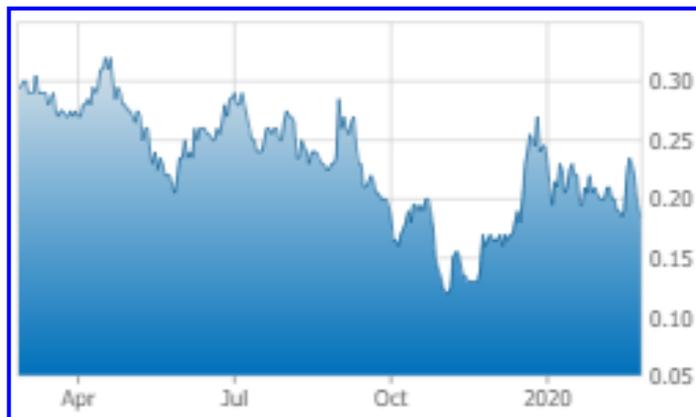


Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Investment Alert – February 27, 2020

www.canalaska.com



CanAlaska Uranium Ltd. (C\$ 0.188)

TSX.V	: CVV
H+L prices (12 months)	: C\$ 0.38 – 0.12
Issued shares	: 57.6 million
Fully diluted	: 86.3 million
Market capitalization	: C\$ 10.6 Million

2020 price target: C\$ 0.50

INVESTMENT ALERT

► CanAlaska options North Thompson Nickel Project in Manitoba to Fjordland Exploration

On February 26, 2020, **CanAlaska Uranium (“CanAlaska”)** announced that it has entered into a Letter of Intent (“LOI”) with **Fjordland Exploration (“FEX”)** to allow FEX to earn up to an 80% interest in **CanAlaska’s** 100%-owned **North Thompson Nickel Project** in **Manitoba, Canada**, by undertaking work and payments in 3 defined earn-in stages.

FEX may earn an initial 49% interest (“Stage 1”) in the Project by paying the Company C\$ 25,000 cash, issue 1.0 million common shares of FEX and incur C\$ 1.5 million in exploration expenditures on the Project within 18 months of TSX Venture Exchange approval date.

FEX may earn an additional 21% interest (“Stage 2”) in the Project by paying to the Company a further C\$ 50,000 cash, issue a further 1.5 million common shares in FEX and incur an additional C\$ 2.5 million in exploration expenditures on the Project within 24 months of entering the Stage 2 option.

FEX may earn an additional 10% interest (“Stage 3”) in the Project by paying to the Company a further C\$ 75,000 cash, issue a further 6.0 million common shares in FEX and incur an additional C\$ 5.0 million in exploration expenditures on the Project within 24 months of entering the Stage 3 option.

In total, the 3 option stages represent a cash payment of C\$ 150,000, FEX shares issued 8.5 million and exploration expenditures of C\$ 90 million over a period of 66 months.

After successful completion of either of Stage 1 of Stage 2 of the option agreement, and **FEX** elects to not enter the next stage or in the stage of completion of Stage 3, a joint venture will be formed and the parties will either contribute in a simple pro-rate basis or dilute on a pre-defined straight-line dilution formula.

During Stage 1 or Stage 2 of the option agreement, **CanAlaska** will be the operator of the Project. **FEX** will have sole voting rights on exploration programs while sole funding at the various option stages and will have the right to assume operatorship after successfully earning a 70% interest in the Project ("Stage 3").

FEX will issue a further 10 million common shares in FEX upon completion of a positive Feasibility Study for the Project, provided that FEX has earned at a minimum, the 70% interest as outlined in Stage 2 of the option.

If either of **CanAlaska** or **FEX** dilute down to less than 10% Project interest, the party diluting will relinquish to remaining Project interest and a 2% Net Smelter Return ("NSR") royalty will be granted to the diluting party. In the event the Company is the party granted the 2% NSR royalty, the Company will be entitled to receive up to a maximum C\$ 10.0 million advance royalty payment ("ARP") at commencement of commercial production on the Project, with the sum of the ARP payment being calculated based on 2% of the value of the capital expenditures to develop the operation.

An Area of Mutual Interest ("AMI") will extend 5 kilometres to the outer boundary of the Project.

The **North Thompson Nickel project** consists of the "Strong" #1067A, the "Hunter" #1118A, and "Hunter Claims" with a total combined area of 18,685 hectares (Figure 1). **The Project is located approximately 25 kilometres from the city of Thompson, Manitoba, with existing mines and nickel processing facilities.**

Table 1: Summary of Option Stages

Option Stage	FEX Interest Earned (%)	Cash Payment (\$)	FEX Shares Issued	Exploration Expenditure (\$)	Timeline (months)
On signing		25,000	1,000,000		On TSX Approval
Stage 1	49			1,500,000	18
Stage 2	21	50,000	1,500,000	2,500,000	24
Stage 3	10	75,000	6,000,000	5,000,000	24
Totals	80	150,000	8,500,000	9,000,000	66

The Project covers most of the northern extension of the **Thompson Nickel Belt, the 5th largest sulphide nickel belt in the world, based on contained nickel endowment, the largest of which is the main Thompson Mine at an estimated 150 Mt at an average grade of 2.3% nickel.**

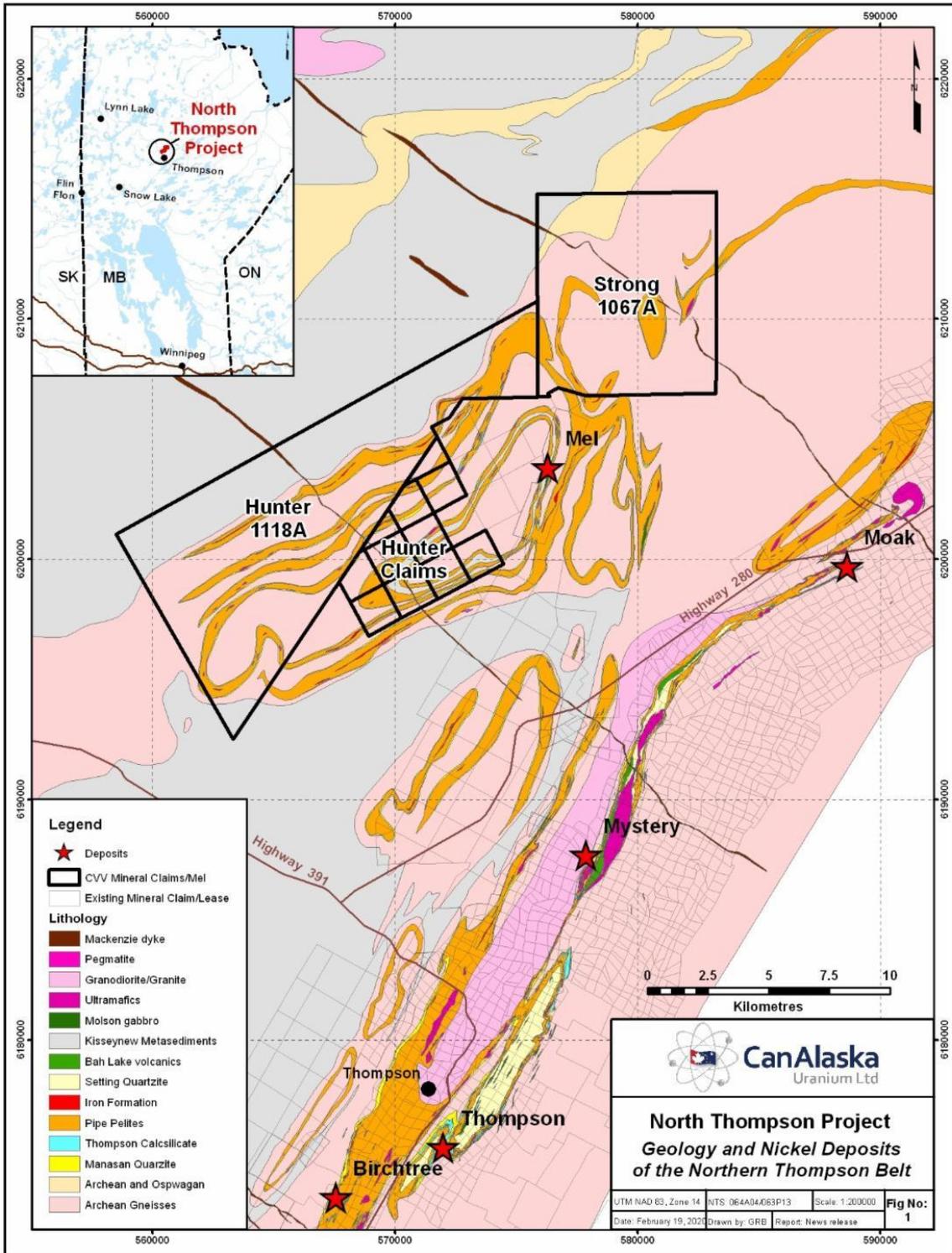
The Project area hosts the same geological and structural environment as the nearby Tier-1 Thompson Mine owned and operated by **Vale**, but has seen essentially no exploration drilling since 2005.

A detailed compilation of historical information of the Project, including a 2007 VTEM survey, provides a number of priority Tier-1 size drill targets that have never been followed-up with drilling.

The Project contains a series of high-grade nickel drill intersections from historical work that warrant follow-up with modern geophysics and drilling. The Mel deposit, with an Indicated plus Inferred resource of 5.3 Mt at 0.87% nickel, occurs 3 kilometres east of the **Hunter claims** and the structure hosting the Mel deposit extends onto the Project.

CanAlaska President Peter Dassler, comments Management is very pleased that **Fjordland** and their financing partners "have been able to confirm the targets identified by the CanAlaska team. In addition, the application of their evaluation techniques have identified further targets at depth and along the trends of existing target".

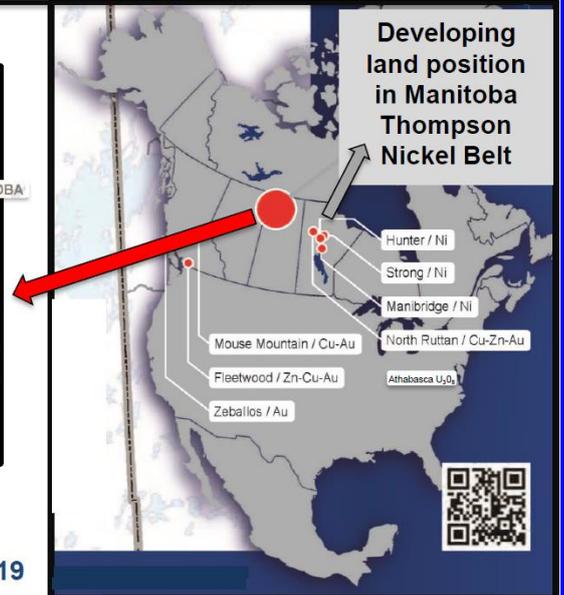
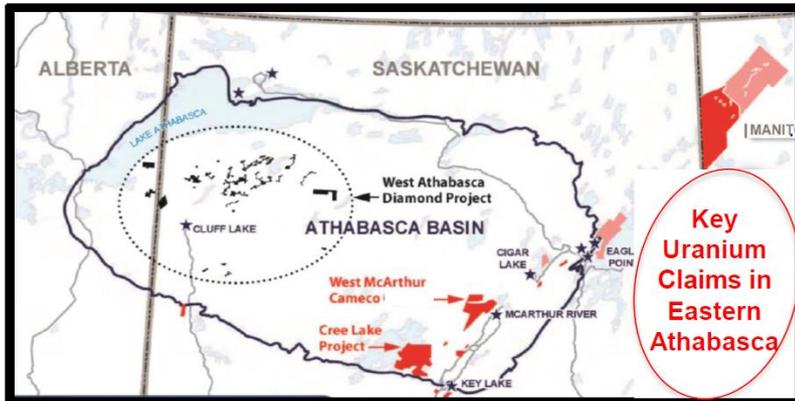
CanAlaska is currently conducting drilling at the **West McArthur Uranium Project** in the **Athabasca Basin, Canada**, a joint venture with **Cameco Corporation**.



CanAlaska's Projects

Uranium, Base Metals and Diamonds

CanAlaska



- ✓ Successful drilling during February at Manibridge Nickel
- ✓ Major drill program for West McArthur Uranium Summer 2019

TSX-V: **CVV**

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**.

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 to **Fjordland Exploration**.

Considering the progress made on the **West McArthur Project** and in addition the Company's highly prospective project portfolio, including the **North Thompson Nickel Project**, located in the best mining jurisdictions Saskatchewan and Manitoba, **CanAlaska**, at today's depressed market valuation of C\$ 10.6 million, including the gross proceeds of approximately C\$ 2.17 million from the private placement closed on January 21, 2020, in my view, offers a high investment leverage potential.

My 2020 price target is C\$ 0.50.