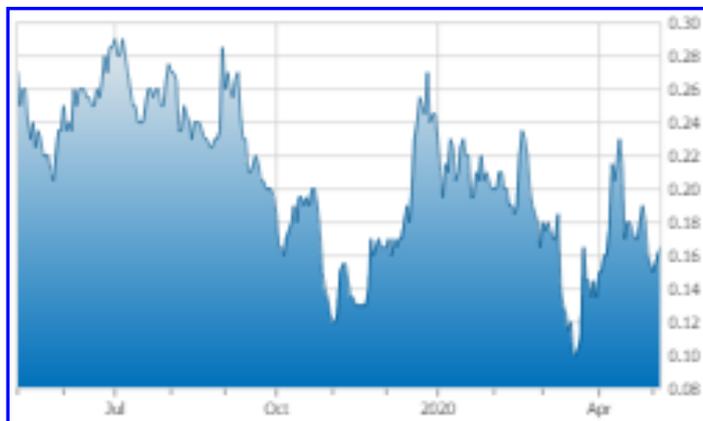


Uraniumletter INTERNATIONAL

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Investment Alert – May 7, 2020

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CanAlaska Uranium Ltd. (C\$ 0.165)

TSX.V	: CVV
H+L prices (12 months)	: C\$ 0.29 – 0.10
Issued shares	: 57.7 million
Fully diluted	: 86.3 million
Market capitalization	: C\$ 9.5 Million

2020 price target: C\$ 0.50

INVESTMENT ALERT

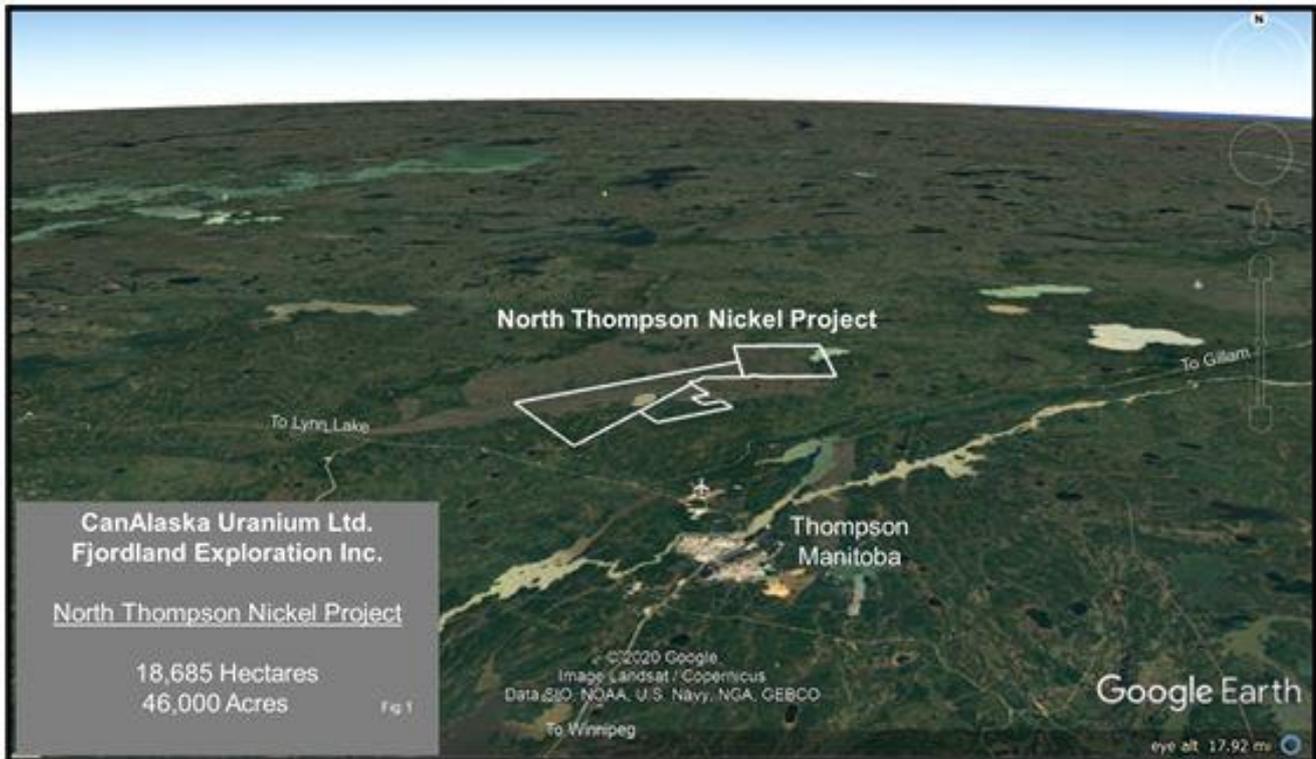
► CanAlaska executes C\$ 9 million Thompson Nickel Project deal with Fjordland Exploration on two large properties

On May 4, 2020, **CanAlaska Uranium** (“**CanAlaska**”) announced that it has entered into an option agreement on two large projects with **Fjordland Exploration** (“**FEX**”) which allows FEX to earn up to an 80% interest in the Company’s 100%-owned **North Thompson Nickel Project** in Manitoba, Canada for exploration expenditures of C\$ 9 million, 8.5 million common FEX shares and other considerations.

FEX may earn up to an 80% interest in the Project by undertaking work and payments in three defined earn-in stages as shown in Table 1. During Stage 1 and Stage 2 of the option agreement, **CanAlaska** will receive fees as operator of the Project.

The structure and content of the underlying joint venture agreement and Net Smelter Return (NSR) royalty has been agreed, and form part of the executed option agreement.

FEX will issue to the Company 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, a 70% interest as outlined in Stage 2 of the option.



CanAlaska's North Thompson Nickel project is located 25km north of Thompson, Manitoba.

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 TSXV Approval
Stage 1	49			1,500,000	24
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	72
Feasibility Bonus			10,000,000		

➤ North Thompson Nickel Project

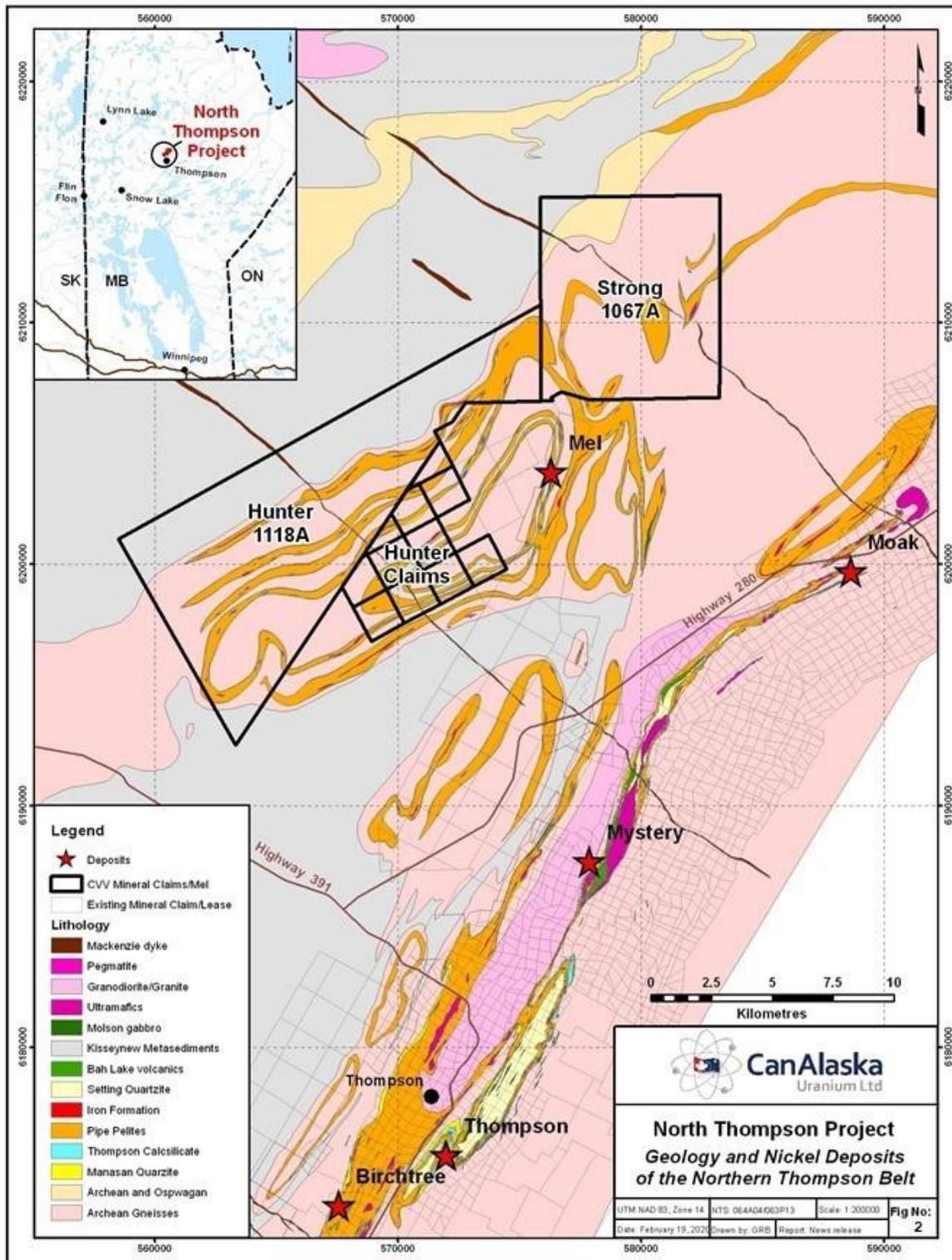
The Project contains a series of high-grade nickel drill intersections from historical work that warrant follow-up with modern geophysics and drilling. There are also numerous untested targets. The area is approximately 25 kilometres from the city of Thompson, Manitoba, where there are existing Tier-1 mines and nickel processing facilities owned and operated by Vale.

The **Thompson Nickel Belt** is the fifth largest sulphide nickel belt in the world based on contained nickel endowment, containing over 18 nickel deposits and over 5 billion lbs of nickel production since 1959. The largest deposit is the main Thompson Mine at an estimated 150 Mt at an average grade of 2.3% nickel. The North Thompson Project covers much of the north and north-western extension of this belt.

The “Strong” Licence (MEL1067A), the “Hunter” Licence (MEL1118A), and “Hunter Claims” have a total combined area of 18,685 hectares (Figure 2). These licences and claims have seen virtually no exploration drilling since 2005.

In 2007 VTEM airborne geophysical survey provided a number of priority Tier-1 size drill targets. These have never been drill-tested. It is anticipated the first programs under this option agreement will focus on these high priority targets.

The nearby Mel deposit has an Indicated plus Inferred resource of 5.3Mt at 0.87% nickel. The structure hosting the Mel deposit extends onto the Project landholdings



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 of C\$ 9 million to **Fjordland Exploration**.

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 and Manitoba, and the profitable deal with **Fjordland Exploration**, **CanAlaska**'s depressed market valuation of C\$ 9.5 million, in my view, offers a high investment leverage potential.

My 2020 price target remains C\$ 0.50.