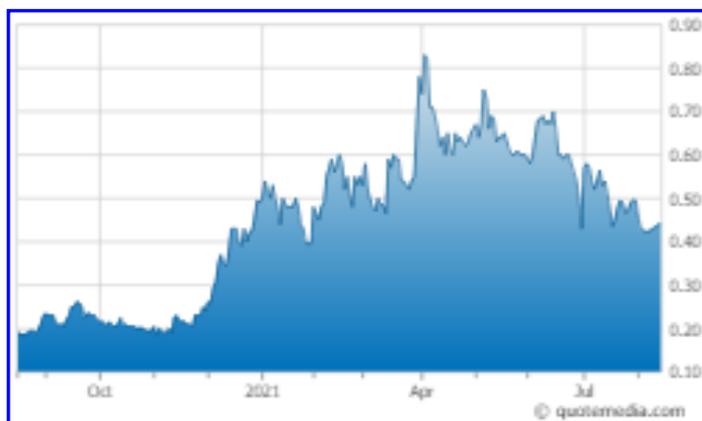


Uraniumletter INTERNATIONAL

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Investment Alert – August 17, 2021

www.canalaska.com



CanAlaska Uranium Ltd. (C\$ 0.44)

TSX.V	: CVV
OTCBB	: CVVUF
Frankfurt	: DH7N
H+L prices (12 months)	: C\$ 0.84 – 0.18
Issued shares	: 79.2 million
Fully diluted	: 110.8 million
Market capitalization	: C\$ 34.8 Million (US\$ 27.8 million)

2021 price target: C\$ 1.20

INVESTMENT ALERT

► **CanAlaska commences 5,000 metre summer drill program at the West McArthur JV Project with Cameco**

On August 12, 2021, **CanAlaska Uranium** (“**CanAlaska**”) announced the approval of the **West McArthur JV management board** of a 5,000 metre summer drill program at the **West McArthur Uranium Project** in the **eastern Athabasca Basin**.

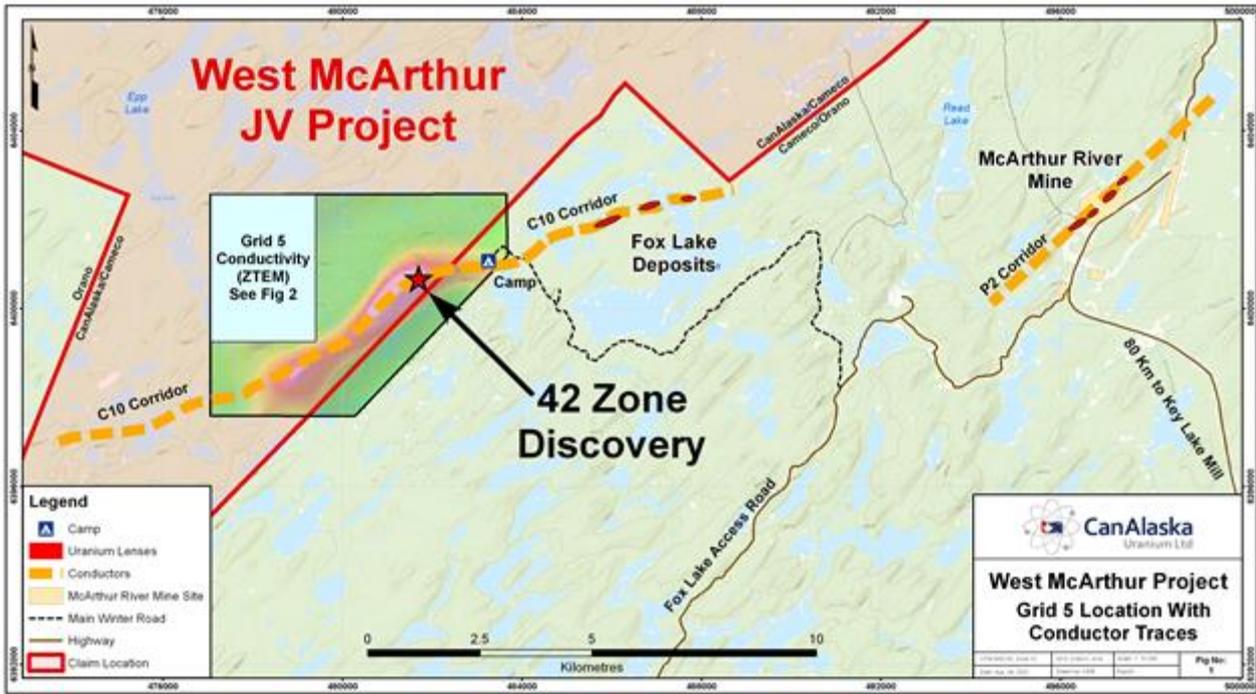
The Project is operated by **CanAlaska** and this program has been scheduled to begin on August 15. The budget is C\$ 2.5 million and should be 2 months drilling.

CanAlaska holds a 74.06% ownership in the Project and will fund the exploration in 2021 to increase its interest.

The **West McArthur Project “42 Zone”** mineralization is located 12 kilometres west of **Cameco** and **Orano’s McArthur River uranium mine**, within the grid survey area.

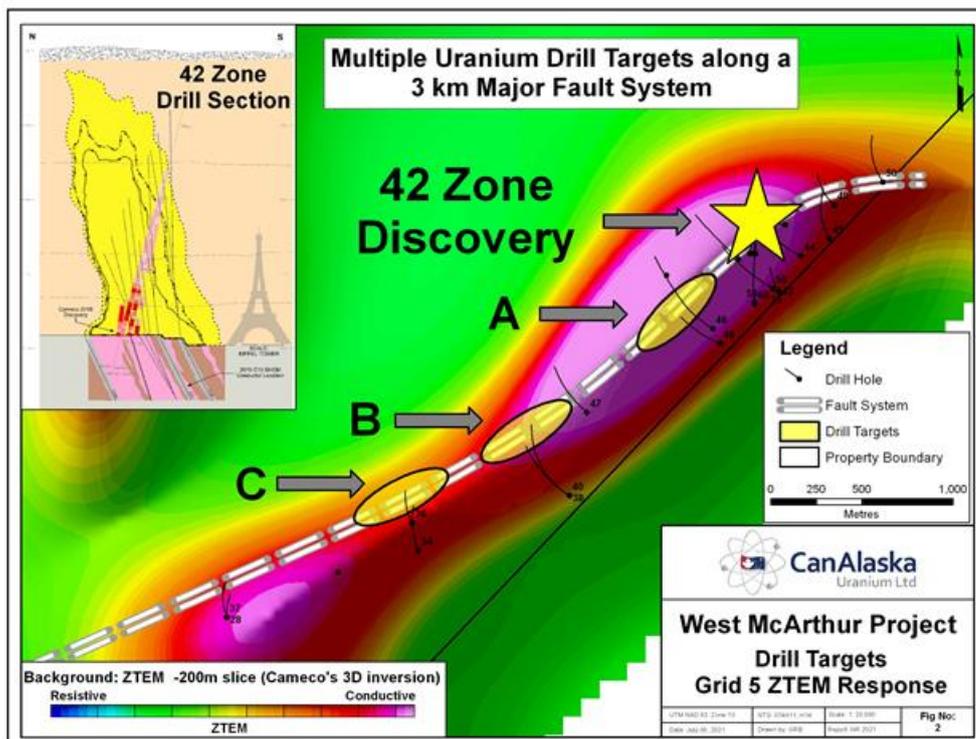
Drilling to date has discovered a large sandstone alteration halo above high-grade uranium mineralization intercepted in replacement zones at the unconformity. The first drilling of the season will continue to advance this discovery with the next drill holes planned to intercept the southwestern extension of the main mineralized fault structure.

The northeastern extension of the 42 Zone fault is host to its nearby **Fox Lake uranium deposit (68 million pounds U3O8 at a grade of 7.98%)**, which was discovered and announced by **Cameco** and **Orano** in 2016.



The southwestern extension of this fault has been recognized from field work and drill core relogging by **CanAlaska** in 2020 and can be traced for at least 3 kilometres to the southwest of the 42 Zone mineralization.

The extensive conductive corridor outlined by the geophysical imaging of Grid 5 is also shown in Figure 2, along with the key, wide-spaced, historical drillholes and intersections which allow interpretation of the fault trace deep in the basement. These historical drill holes intersected hydrothermal alteration with bleached zones and intervals of chlorite in the sandstone and basement. The drill intersections also show re-activated semi-brittle fault zones that have coincident anomalous uranium values. Unlike the **42 Zone area**, none of target areas A, B or C in Figure 2 have been drill-tested where the fault intersects the unconformity. This will be the focus for drilling this season.



► Other **CanAlaska** news

The Company has just completed its field program of the **West Athabasca Diamond Project**. Awaiting drill permitting for the **Strong Nickel Project**, the Company has just received its drill permit for the **Hunter Nickel Project**, both near Thompson, Manitoba. The Company's **Manibridge Nickel Project** is currently under a new third-party option agreement.

Investment comments:

CanAlaska's 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**. For **2021**, a substantial work program is anticipated.

Besides having increased its owned large uranium blocks by 3 to 7 blocks in the **Eastern Athabasca Basin**, the Company's other major projects are: **Cree East Uranium Project** in Saskatchewan and the 100%-owned **Manibridge Nickel Project** in the **Thompson Nickel Belt**, recognized as the 5th largest and 3rd highest-grade sulphide nickel belt in the world, optioned to **D Block Discoveries** in three stages over a time period of 3 years.

Considering the progress made on the **West McArthur Project** and the Company's highly prospective project portfolio of uranium and nickel projects located in the best mining jurisdictions Saskatchewan and Manitoba, **CanAlaska**, at a low market valuation of US\$ 27.8 million, in my view, offers a high investment leverage potential.

My 2021 price target remains C\$1.20.