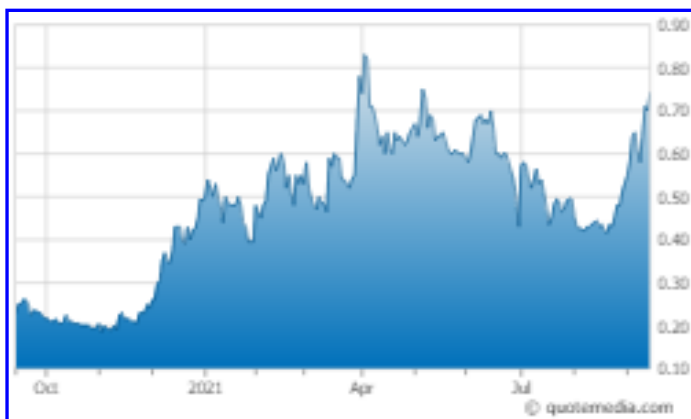


Investment Alert – September 16, 2021

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CanAlaska Uranium Ltd. (C\$ 0.74)

TSX.V : CVV
OTCBB : CVVUF
Frankfurt : DH7N

H+L prices (12 months) : C\$ 0.84 – 0.19

Issued shares : 79.2 million
Fully diluted : 110.8 million

Market capitalization : C\$ 58.5 Million
(US\$ 39.1 million)

2021 price target: C\$ 1.20

INVESTMENT ALERT

► **CanAlaska – Denison Mines JV to drill Moon Lake South summer program at Athabasca Basin**

CanAlaska Uranium (“CanAlaska”) announced JV partner **Denison Mines (“Denison”)** has started a 3,400 metre summer drill program on September 10th, which is focused on a 5 km long conductor corridor with unconformity mineralization at the **Moon Lake South JV Project, Athabasca Basin**. The Project is operated by **Denison** and the 2021 drill program has begun on September 10th.

CanAlaska holds a 25% ownership in the project and will fund the Company’s share of the 2021 exploration program.

In January 2016, **Denison** entered into an option agreement with **CanAlaska** to earn a 75% interest in the **Moon Lake South project**, against increasing an initial interest of 51% for further \$ 500,000 expenditures. The option agreement included provisions for formation of the **CanAlaska Denison JV**.

The corridor is known as the **CR-3 conductor**, which is located approximately 2 kilometres west of the **K-trench** host to the **Gryphon Deposit** on **Denison’s** adjacent **Wheeler River property**.

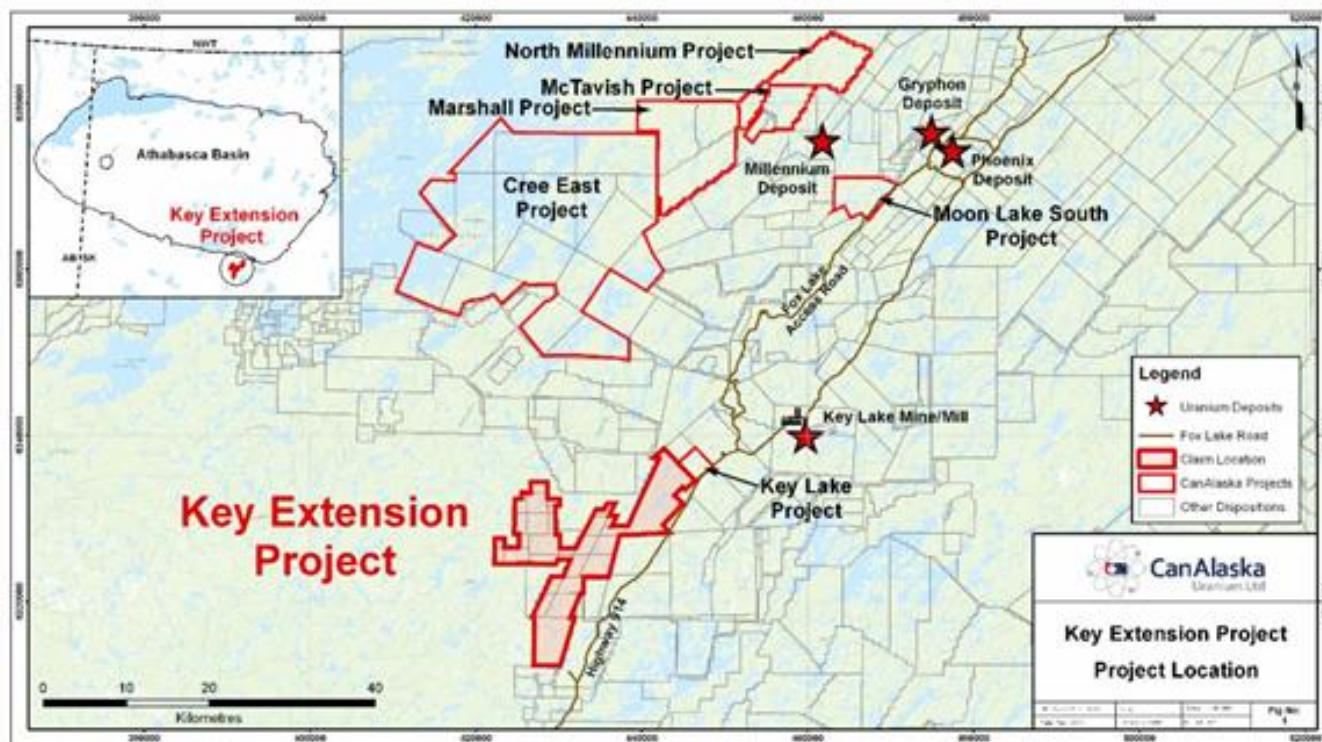
In 2017, as follow-up to the positive results in the basement of **S-16-01**, a 8.0 metre wide graphitic fault zone with evidence for reverse movement, was intersected approximately 10 metres below the unconformity.

The up-dip projection of this fault to the ideal target at the unconformity is expected to be one of the priority targets for this drill program.

Denison completed a Tiltan 24 FC-IP resistivity survey over the conductor corridor and successfully mapped the extension to the trend for 2 kilometres to the northwest and further advanced the project in 2020, completing the SMLW Electromagnetic (EM) survey that successfully outlined multiple untested EM targets with associated resistivity anomalies or “bright spots”, along the CR-3 conductor trend.

These EM bright-spots are potential indicative of basement alteration associated with uranium mineralization processes similar to the **Arrow** or **Eagle Point** uranium deposits.

The 2021 summer drill program will evaluate 4 of the highest priority targets identified from these surveys (figure 2).



On September 15, 2021, **CanAlaska** announced it has entered into a Letter of Intent (“LOI”) with **Durama Resources**, a private company to allow CanAlaska to earn up to 100% interest in Durama’s 100%-owned 17.66 hectare **Key Extension Project** in the **Southeastern Athabasca Basin region**.

The Company may earn-up to the 100% interest in the Project by undertaking work and payments in a single stage over a 4-year period. **CanAlaska** will make total cash payments of C\$ 50,000, issue 300,000 common shares in the Company, and complete work totalling C\$ 850,000. In addition, a 1.5% Net Smelter Return (NSR) royalty will be granted to **Durama** to complete the option requirements.

The **Key Extension Project** lands cover the highly prospective **Wollaston-Mudjatic transition zone (WMRZ)** as outlined in the table.

Despite the prolonged regional exploration on Key Lake deposit discoveries in the area, the Project lands have only undergone minimal drill testing in the late 1970s consisting of shallow regional tests of conductors. Extensive drilling has been completed in and around Key Lake deposits and associated showings, located approximately 10 kilometres from the northeastern project boundary.

The **Key Lake deposits** consist of a series of east-northeast striking pods of unconformity associated uranium mineralization, which have historically produced over 150 million pounds U3O8 from the Gaertner and Deilmann open pit. The deposit-controlling Key Lake structure and stratigraphy are interpreted to trend onto the Project lands based on the magnetic lineaments and conductor patterns in the geophysical data.

Company profile

CanAlaska Uranium holds interests in approximately 214,000 hectares (530,000 acres), in **Canada's Athabasca Basin**. The Company's strategic holdings have attracted major international mining companies. **CanAlaska** is currently working with **Cameco** and **Denison** at two of the Company's properties in the **Eastern Athabasca Basin**. **CanAlaska** is a project generator positioned for discovery success in the world's richest uranium district. The Company also holds properties prospective for nickel, copper, gold and diamonds.

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**.

Besides the **West McArthur Project** and the started summer drill program at the **Moon Lake South Project**, 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 Company's prospective project portfolio of uranium and nickel projects located in the best mining jurisdictions Saskatchewan and Manitoba, **CanAlaska**, benefitting from the strongly improved uranium market sentiment, as demonstrated by its 12 months H+L share prices of C\$ 0.84 – 0.19, at a still depressed market valuation of US\$ 39 million, in my view, still offers a high investment leverage potential.

My 2021 price target remains C\$1.20.