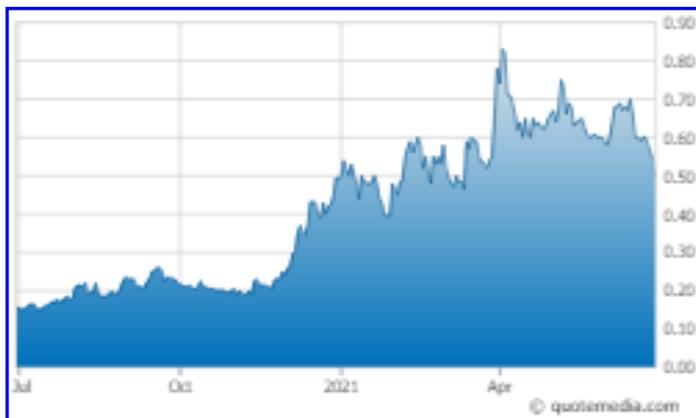


Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Investment Alert – June 30, 2021

www.canalaska.com



CanAlaska Uranium Ltd. (C\$ 0.50)

TSX.V : CVV
OTCBB : CVVUF
Frankfurt : DH7N

H+L prices (12 months) : C\$ 0.84 – 0.14

Issued shares : 79.2 million
Fully diluted : 110.8 million

Market capitalization : C\$ 39.5 Million
(US\$ 31.9 million)

2021 price target: C\$ 1.20

INVESTMENT ALERT

► **CanAlaska** provides update on its Manitoba Nickel Projects

On June 29, 2021, **CanAlaska Uranium (“CanAlaska”)** provided an update on exploration activity at its land holdings within the **Thompson Nickel Belt** in **northern Manitoba**. The Company holds 27,372 hectares (68,430 acres) of claims and mineral exploration licences within the northern and southern portions of the **Thompson Nickel Belt**, the 5th largest sulphite nickel district in the world.

The projects are all located close to the road, rail and power infrastructure. Nickel milling facilities are situated in the south at the township of Wabowden and in the north at the city of Thompson, Manitoba.

CanAlaska's projects encompass past producing mines and mineral zones which have historical first-pass exploration success.

Sulphide nickel deposits are a key provider of clean nickel for EV batteries.

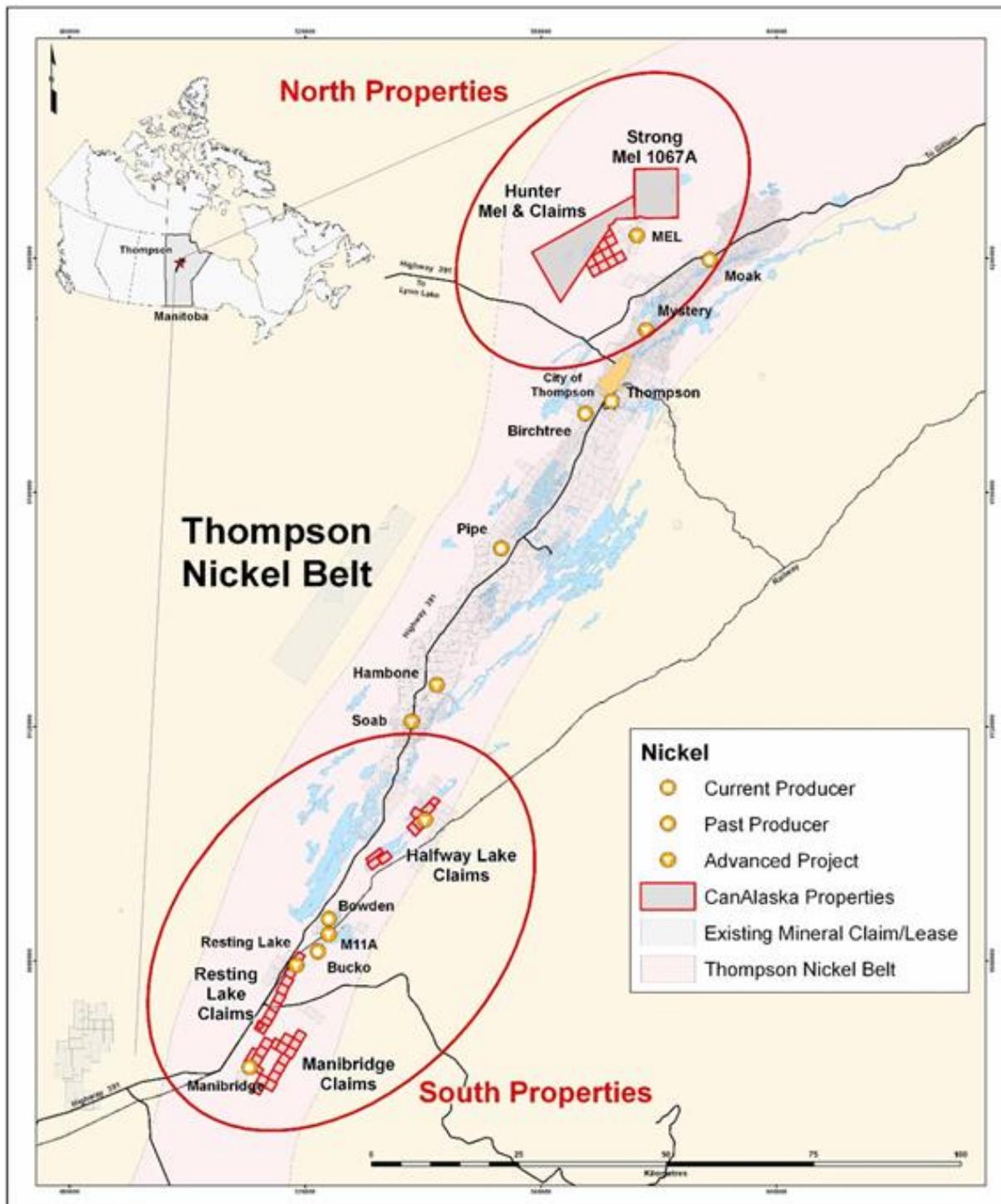
At the **Manibridge Nickel Project**, which includes a past-producing high-grade nickel mine, and new high-grade discovery holes by **CanAlaska**, 2 km to the north, a new funding option is now in place.

A staged Option Agreement with **D Block Discoveries (“DBD”)** will allow DBD to earn a 100% interest in the Project by undertaking work totalling C\$ 4.0 million, making cash payments totalling C\$ 180,000 and issuing C\$ 275,000 worth of common shares, plus additional issuances totalling 6.5 million common shares, all of which is payable in three defined earn-in stages over an aggregate 36-month period.

CanAlaska will operate the project for the first two stages of exploration and will receive customary operator fees. Approved exploration permits have been received for the **Manitoba Nickel Project** allowing for drilling in Phase 1 of the Agreement.

The Company has also completed the first pass exploration targeting on its two newly acquired **Resting Lake** and **Halfway Lake nickel projects**. The new high resolution airborne magnetic surveys completed on these two new projects were completed following recent work permit approvals.

The **Resting Lake** airborne survey received \$ 23,820 of funding from the Manitoba government through the Manitoba Mineral Development Fund (MMDF) program.



CanAlaska also announced that it has resumed 100% control of the **Hunter** and **Strong nickel projects** near the City of Thompson after completing a termination agreement with Fjordland Exploration (FEX). The exploration permitting process for the **Hunter/Strong property** has taken longer than expected, an outcome could not have foreseen more than 18 months ago when the Company first started discussions with FEX about an option agreement to explore the project area.

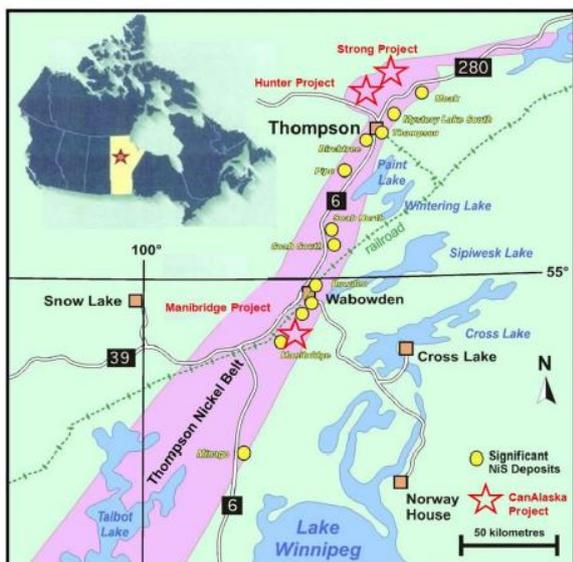
Because the timelines have not unfolded as intended, **CanAlaska** and FEX mutually agreed to terminate the Agreement and the Company has returned 1.0 million FEX common shares that were issued as part of the Agreement.

The **Hunter/Strong properties** have high priority drill targets with historical drill holes and well modelled conductor targets along extensions of the geological horizons associated with the nearby Mel nickel deposit. The technical reviews and modelling undertaken under the FEX option has reinforced **CanAlaska's** view of drill target quality and the Company intends to pursue early drill exploration for these exciting and high priority targets.

The Company has now applied for assessment timeline extension due to permitting delays as allowed by the Manitoba government and remains confident exploration permits will be received to allow drill testing of the newly prioritized and high-quality geophysical targets.

CanAlaska's CEO, **Cory Belyk** comments that he looks forward to new and refined drill targets coming from the Company's recently completed airborne surveys that will set these new projects up for success. He looks forward to forming new joint venture partnerships in the Thompson Nickel Belt.

Nickel Projects Thompson Nickel Belt, Manitoba

Three large projects staked by CanAlaska

Stong and Hunter projects under option
\$9M earn-in by Fjordland (30% Robert Friedland)

Drill program to be operated by CanAlaska

Drilled high-grade nickel in first CanAlaska program near Manibridge Mine

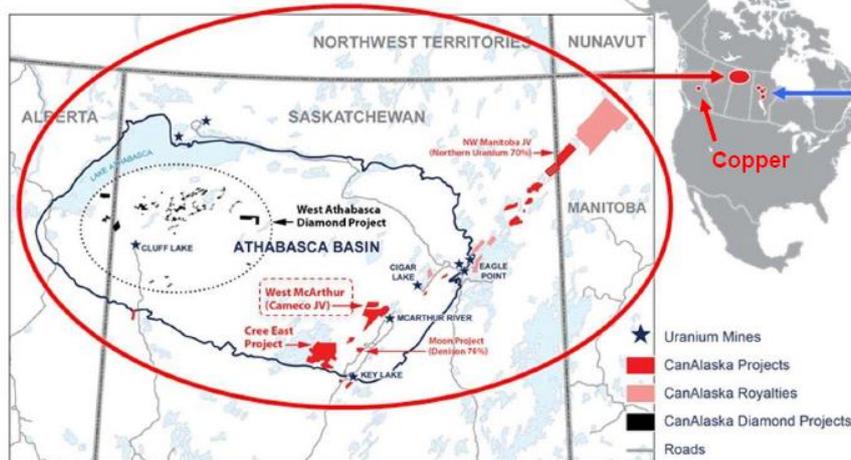
**Manibridge Nickel Mine Purchased:
Potential for New JV**

CanAlaska's Project Portfolio

Our focus – Canadian Uranium and Nickel Assets



Athabasca Basin Uranium



Thompson Nickel Belt



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**, in my view, offers a high investment leverage potential.

My 2021 price target remains C\$1.20.