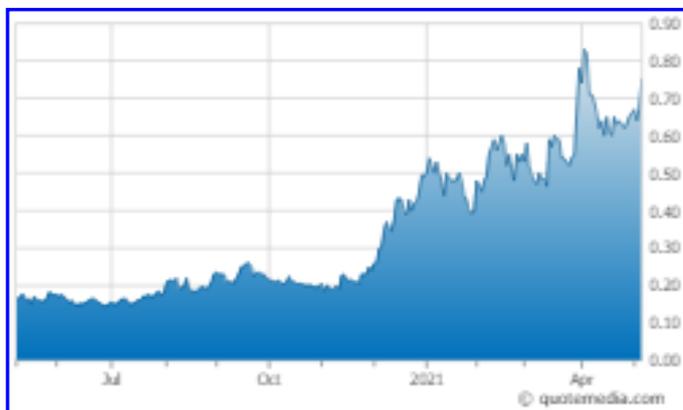


Investment Alert – May 7, 2021

www.canalaska.com



CanAlaska Uranium Ltd. (C\$ 0.75)

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\$ 58.9 Million
(US\$ 48.2 million)

2021 price target: C\$ 1.20

INVESTMENT ALERT

► CanAlaska completes initial drilling at Waterbury Uranium Project, Athabasca Basin

By the end of April 2021, **CanAlaska Uranium** (“**CanAlaska**”) announced that it had completed curtailed initial winter drilling on its 100%-owned **Waterbury Uranium Project**. Late permitting and warming weather conditions hampered activities. Only half of the planned winter program was completed. Three drill holes were completed on the South claim, and none on the East.

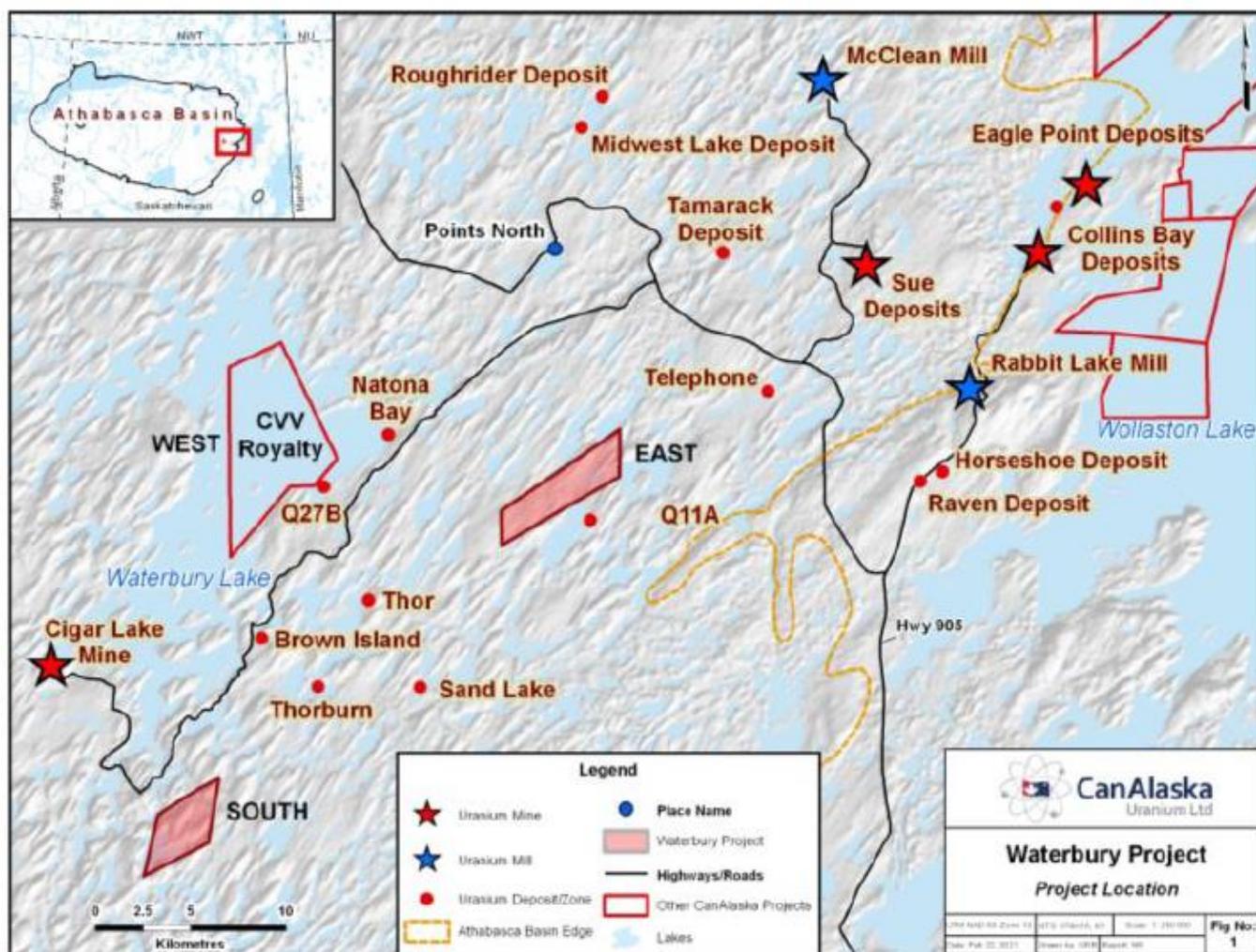
The target on the **Waterbury South claim** is close to the interpreted location of the regional Rabbit Lake – Collins Bay fault system, host to the Rabbit Lake, Collins Bay and Eagle Point uranium orebody (figure 1).

One hole targeted the unconformity one kilometre northeast of drill hole SOD-253 where a resistivity anomaly from a survey completed by **CanAlaska** highlighted a distinct unconformity breach style anomaly above the basement conductor. The drillhole located a thick graphitic sequence in the basement and graphitic faults associated with anomalous alteration overprint. The ideal unconformity target related to these structures and alteration remains untested at this stage.

A further two holes tested the unconformity for 150 metres southeast of failed **Cameco** drill hole SOD-253 and found the basement structures that were the focus of that program. The historic drillhole been abandoned above the unconformity in a faulted and altered section of Athabasca sandstone. **CanAlaska**'s new drillholes passed through the sandstone and intersected a thick sequence of graphitic rocks in the basement.

Notably the basement has a zone of strong faulting, and wide sections of very intense alteration consisting of clay, secondary hematization, and dravite, which together are prime signatures of fluid flow associated with uranium mineralizing events in the Athabasca region.

The new drill fence only extends to a point under the abandoned historic Cameco drill hole. Unfortunately, there was insufficient time available to drill a further hole to test the intersection of this basement structure with the unconformity, due to warming weather. The prime target for uranium mineralization is at the intersection of the basement structures with the unconformity, now determined to be just in front of the current drill fence.



Finance

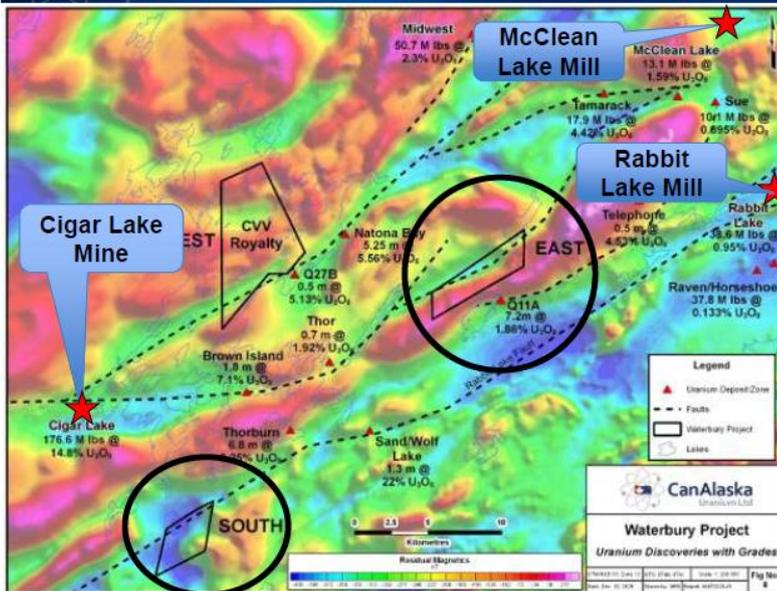
On March 26, 2021, **CanAlaska** announced the second and final tranche closing of a \$ 3.0 million oversubscribed private placement financing from the sale of C\$ 845,600 raised from flow-through units (FT) and C\$ 2,154,000 from the sale of non-flow-through units (NFT) being sold at a price of C\$ 0.50 per non-flow-through unit and flow-through units (FT) being sold at C\$ 0.64 per flow-through unit.

Each NFT unit is comprised of one non-flow-through common shares and one-half (0.5) of one warrant. Each FT unit is comprised of one flow-through common share and one-half (0.5) of one warrant.

The warrants for all units are the same with each whole warrant entitling the holder thereof to purchase one non-flow-through common share for the period of 2 years at a price of C\$ 0.75.

Waterbury Projects

Regional Location...along major uranium corridors



Waterbury East

- Along the Cigar Lake corridor
- Recent discoveries by Cameco
 - Brown Island
 - Thor

Waterbury South

- Along the Rabbit Lake Fault
- Historical discoveries
 - Rabbit Lake mine
 - Sand/Wolf Lake
 - Thorburn

Drilling commencing this week

20

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**. 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. Its 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, has been optioned to **D Block Discoveries** in three stages over a time period of 3 years.

In addition, considering the progress made on the **West McArthur Project** and the Company's highly prospective project portfolio located in the best mining jurisdictions Saskatchewan and Manitoba, in conjunction with the profitable deal on the **Thompson Nickel Belt**, **CanAlaska**, in my view, offers a high investment leverage potential.

My 2021 price target remains C\$ 1.20.