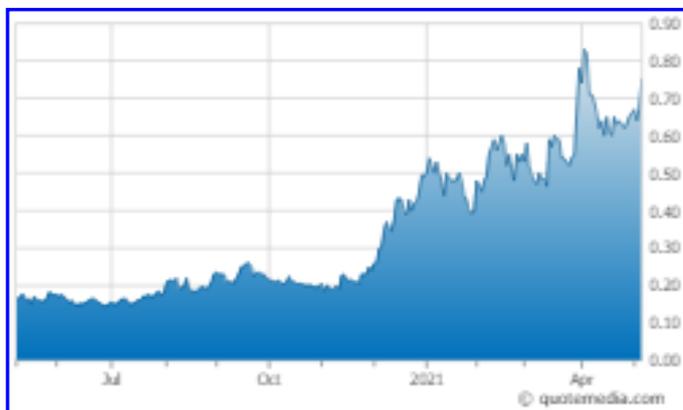


Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Investment Alert – June 16, 2021

www.canalaska.com



CanAlaska Uranium Ltd. (C\$ 0.68)

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\$ 53.8 Million
(US\$ 44.2million)

2021 price target: C\$ 1.20

INVESTMENT ALERT

► **CanAlaska stakes two new claim blocks in the central Thompson Nickel Belt in Manitoba**

On June 15 2021, **CanAlaska Uranium (“CanAlaska”)** announced that it has staked 2 new claim blocks covering 1,876 hectares (4,690 acres) at Halfway Lake in the **Thompson Nickel Belt**, northeast of Wabowden, **Manitoba**. The claims cover known mineralized nickel zones and are adjacent to the **Halfway Lake** nickel deposit owned by CaNickel. All of the claims are located close to highway 391 and benefit from adjacent rail and power infrastructure

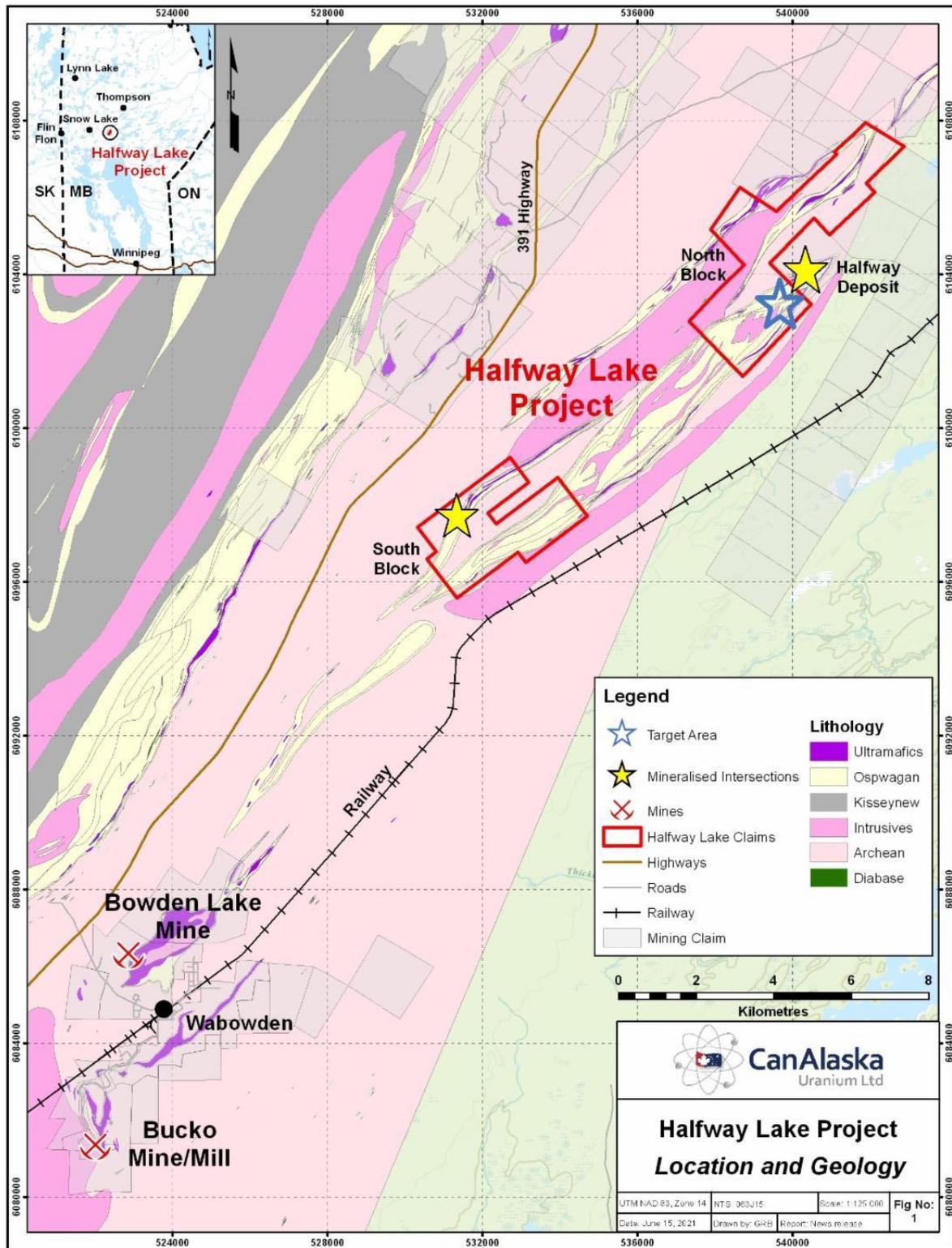
The **Halfway nickel deposit** (900,000 tonnes @ 1.2% Ni) is hosted in an ultramafic sill which is visible on airborne EM and magnetic surveys. The northern targets staked by **CanAlaska** follow these geophysical features south of the Halfway Lake deposit and cover repetitions in similar structural settings that are untested. (see figure on page 2).

The southern blocks include a series of mineralized drill holes, Historic drill hole W62D contains 15.8 metres of 0.55% Ni, including 4.6 metres @ 1.13% Ni and 4.9 metres @ 0.76% Ni.

The nickel tenor of these intersections is high and range from 15 to 25%.

CanAlaska’s CEO, Cory Belyk, commented “CanAlaska’s team continues to identify sulphide nickel opportunities in **Manitoba** with high-potential to deliver a mineable deposit. Much of the **Thompson Nickel Belt** has not been explored with modern geophysics presenting significant opportunity to identify new and untested targets for sulphide nickel mineralization.

He adds, “**CanAlaska’s** project portfolio is targeted and purposeful and has exploration projects capable of discovering the metals necessary for clean energy production energy transmission and energy storage solutions. The Company looks forward to forming new Joint Ventures with interested exploration companies to move its projects forward toward discovery”.

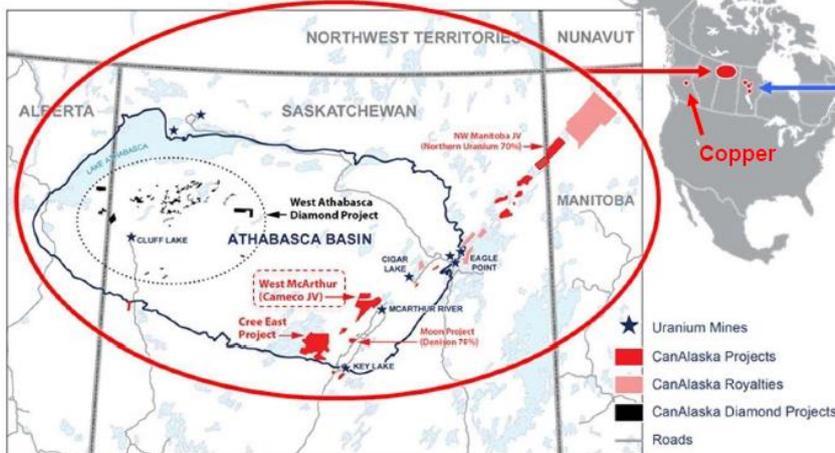


CanAlaska's Project Portfolio

Our focus – Canadian Uranium and Nickel Assets



Athabasca Basin Uranium



Thompson Nickel Belt



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TSX-V: **CVV**

► Other developments

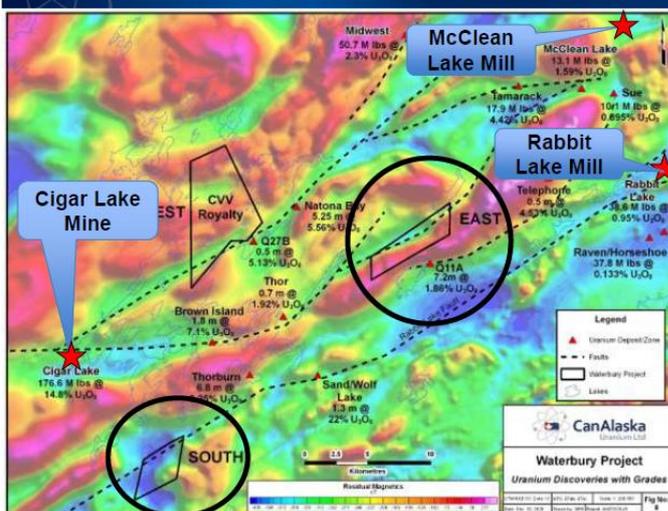
Holding interests in approximately 214,000 hectares (530,000 acres) in the Athabasca Basin, Canada, **CanAlaska's** strategic holdings have attracted major international mining companies. The Company is currently working with **Cameco** and **Denison Mines** at two of its properties at the **Eastern Athabasca Basin**. The Company also hold properties prospective for nickel, copper, gold and diamonds.

CanAlaska is currently processing winter drill results from its 100% owned **Waterbury Uranium Project** in the Athabasca Basin near **Cameco's Cigar Lake uranium mine**. The Company is gearing up for its **West McArthur drilling program** scheduled to start in mid-August.

The Company is also awaiting drill permitting for the **Strong Nickel Project** in **Manitoba**. The Company's **Manibridge Nickel Project** is currently under a new third-party agreement and has drill permits in place.

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

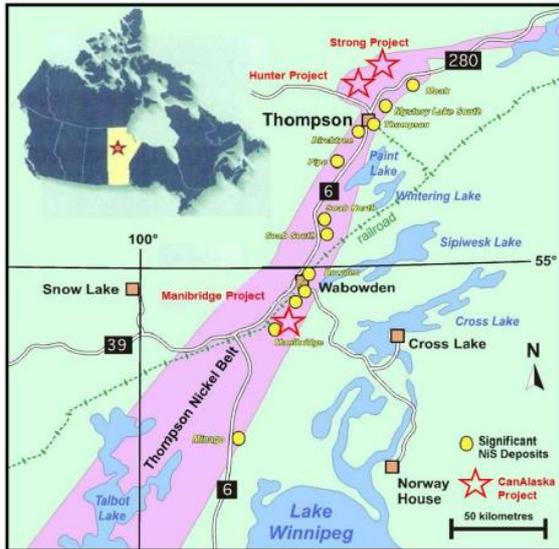
Drilling commencing this week

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TSX-V: **CVV**

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

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 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 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 C1.20.