

REVISIONS	Rev.	Prior
Rating	Watch List	
Target Price	Watch List	
Revenue F2020E (M)	\$0.0	
Revenue F2021E (M)	\$0.0	

MARKET DATA

Date:	Aug 7, 2020
Current Price (C\$):	\$0.21
52-Week Range:	\$0.09 / \$0.29
Shares O/S (M):	57.6
Mkt Cap (\$M);	\$12.1
EV (\$M):	\$10.2
Avg. Weekly Vol. (M):	0.15

Website: www.canalaska.com

FINANCIALS

Fiscal Year End:	30-Apr		
	F2019A	F2020E	F2021E
Revenue (\$M)	\$0.0	\$0.0	\$0.0
	F2019A	F2020A	
Cash (\$M)	\$1.1	\$1.6	
Current Assets (\$M)	\$1.5	\$2.0	
Net Cash (\$M)	\$0.0	\$0.0	
Total Assets (\$M)	\$2.0	\$2.5	
Debt (\$M)	-	-	
Total Liabilities (\$M)	\$0.2	\$0.2	
Key Shareholders	(M)	% Held	
Sprott Asset Mgmt.	2.36	4.10%	
Peter G. Dasler	1.29	2.24%	
Karl Schimann	0.71	1.23%	

Source: Company Reports, S&P Capital IQ, Yahoo!Finance, eResearch Corp.

Chris Thompson, CFA, MBA, P.Eng.
Director of Equity Research

CanAlaska Uranium Ltd. (TSXV: CVV)

Project generator mining company focused on a portfolio of Uranium projects in Saskatchewan and Nickel projects in Manitoba

COMPANY DESCRIPTION:

CanAlaska Uranium Ltd. (“CanAlaska” or the “Company”) is a junior mineral exploration and Project Generator company focused primarily on uranium, nickel and diamond projects in western Canada. Currently, the Company controls 132,300 hectares across 9 uranium projects in northern Saskatchewan & Manitoba, 25,000 hectares across 3 nickel projects in northern Manitoba and two base metal projects in northern Manitoba & B.C., and 2 diamond projects covering 57,752 hectares in Saskatchewan & Alberta.

INVESTMENT THESIS AND UPCOMING CATALYSTS:

- **Portfolio of Energy Metal Projects in World Class Areas:** CanAlaska has a portfolio of uranium and nickel projects as nuclear power and battery technology form part of the carbon-free energy solution.
- **Joint Venture with Cameco at West McArthur Lake has Large Halo and Plenty of Potential:** \$25 million was spent on exploration by Mitsubishi before they retrenched from the region. Drill results illustrate a large halo of mineralization extending to surface and highlight grades of 5% and 8% U₃O₈ indicating the potential of a large-scale feeder zone.
- **Cree East Project Awaiting a new Joint Venture Partner:** \$23 million invested to date on surveys, extensive geophysical testing and over 70 drill holes testing targets. Large land package of 57,752 hectares with 17 contiguous mineral claims and nine uranium target zones.
- **Fjordland Exploration Signs \$9 Million Nickel Deal with CanAlaska:** Fjordland can earn up to an 80% interest in CanAlaska’s North Thompson Nickel project in Manitoba by spending \$9 million on exploration.
- **Free “Diamond” Option:** CanAlaska has a portfolio of kimberlite targets that were only briefly explored by De Beers in 2016.
- **Strong Management Team:** Based on their geological knowledge of the region and a well-established Canadian-based exploration team, the Company is well-positioned to take advantage of opportunities in the region.
- **Project Generator Model Reduces Risk:** A diversified portfolio of projects with development funded by Joint Venture Partners, reduces company risk and limits equity dilution.
- **Drilling can quickly re-rate the stock price with uranium junior exploration companies:** Fission Uranium, Hathor Exploration and NexGen Energy are examples of three junior uranium exploration companies whose stock prices tripled when high-grade drill results were released.
- **Strong Cash Position:** In January 2020, CanAlaska closed a private placement financing that raised \$1.92 million. As of April 30, the Company has Cash & Short-term Investments of \$1.87 million.

All figures in CAD unless otherwise stated.

INVESTMENT THESIS

- **Project Generator Model Reduces Risk:** A diversified portfolio of projects with development funded by Joint Venture (“JV”) Partners, which reduces company risk and limits equity dilution.
- **Strong Management Team:** Based on their geological knowledge of the region and a well-established Canadian-based exploration team, the Company is well-positioned to take advantage of opportunities in the region. Management continues to strategically grow its project portfolio as **CanAlaska** announced in May that it had staked four blocks in north-eastern Saskatchewan consisting of four uranium project areas: the Burrill Project, the Kingston Project, the Warren Project, and the Watson Project.
- **Portfolio of Energy Metal Projects in World Class Areas:** **CanAlaska** has a portfolio of uranium and nickel projects as nuclear power and battery technology form part of the carbon-free energy solution.
 - The uranium projects are in the Athabasca Basin in Saskatchewan and in proximity to the highest-grade uranium deposits in the world.
 - The nickel projects are in the Thompson Nickel Belt in Manitoba, Canada, which is known to host large deposits of nickel sulphides and has produced more than four billion pounds of nickel from several mines.
- **Joint Venture with Cameco at West McArthur Lake has Large Halo and Plenty of Potential:** \$25 million was spent on exploration by Mitsubishi before they retrenched from the region. Drill results illustrate a large halo of mineralization extending to surface and highlight grades of 5% and 8% U₃O₈ indicate the potential of a large scale feeder zone.
- **Cree East Project Awaiting a new Joint Venture Partner:** \$23 million invested to date on surveys, extensive geophysical work and over 70 drill holes testing targets. Large land package of 57,752 hectares with 17 contiguous mineral claims and nine zones of uranium.
- **Uranium Supply-Demand Imbalance Favours Producers:** Proposed nuclear power plant construction set to increase demand beyond current supply with shortfall estimated by 2025. Uranium price already up 30% this year with Covid-19 affecting supplies as uranium mines temporarily suspend operations.
- **Fjordland Exploration Signs \$9 Million Nickel Deal with CanAlaska:** **Fjordland** can earn up to an 80% interest in **CanAlaska**’s North Thompson Nickel project in Manitoba by spending \$9 million on exploration, paying the Company 8.5 million Fjordland common shares, and \$150,000 in cash.
- **Electric Vehicle (“EV”) Growth “Driving” Demand for Nickel:** As EV production grows, nickel demand is forecasted to increase by over 10 times from 2019 to 2030 and battery-grade nickel could run short as early as 2025. In Tesla’s recent quarterly conference call, Elon Musk promised a “Giant Contract” for any mining company that could produce carbon-neutral mined nickel.
- **Strong Cash Position:** In January 2020, **CanAlaska** closed a private placement financing that raised \$1.92 million. As of April 30, the Company has Cash & Short-term Investments of \$1.87 million.
- **Free “Diamond” Option:** **CanAlaska** has a portfolio of kimberlite targets that were only briefly explored by **De Beers** in 2016. **CanAlaska** received all property data from **De Beers**’ work in 2016 and has commenced a geophysical review of the data.
- **Drilling can quickly re-rate the stock price with uranium junior exploration companies:**
 - **Fission Uranium (TSX: FCU):** Results from their 2013 summer drill program moved their stock price from \$0.55 on May 6, 2013 to \$1.42 on August 16, 2013.
 - **Hathor Exploration** (acquired by **Rio Tinto (LSE: RIO)** in 2012): Results from their 2008 winter drill program moved their stock price from \$0.45 on February 29, 2008 to \$2.25 by April 1, 2008.
 - **NexGen Energy Ltd. (TSX: NXE):** Results from their 2015 summer drill program moved their stock price from \$0.59 on December 9, 2015 to \$2.42 by April 13, 2016.

COMPANY OVERVIEW

CanAlaska Uranium Ltd. (“**CanAlaska**”) is a junior mineral exploration and Project Generator company focused primarily on uranium, nickel and diamond projects in western Canada.



Based in Vancouver, British Columbia (“B.C.”), Canada, **CanAlaska** is listed on the TSX Venture Exchange (TSXV: CVV), Frankfurt Stock Exchange (DB: DH7N), and trades in the United States on the OTC Markets (OTC: CVVUF).

CanAlaska was incorporated under the Company Act of British Columbia in 1985 under the name **Canadian Gravity Recovery Group Ltd.** Later in 1985, the Company changed its name to **CanAlaska Resources Ltd.** In 1993, the Company changed its name to **International CanAlaska Resources, Ltd.** and to **CanAlaska Ventures Ltd.** in 1999. Finally, in 2006, the company name was changed to **CanAlaska Uranium Ltd.** when the Company’s primary exploration projects were focused on uranium.

In 2004, Peter Dasler was appointed President and shifted the focus of the company toward exploring for high-grade uranium deposits in the Athabasca Basin in northern Saskatchewan, Canada. Currently, **CanAlaska** has assembled a large portfolio of uranium, nickel, diamond and copper properties in Saskatchewan, Manitoba, Alberta and British Columbia with joint-venture partners including **Cameco Corporation (TSX: CCO)**, **Denison Mines Corp. (TSX: DML)**, **Fjordland Exploration Inc. (TSXV: FEX)**, and **Northern Uranium Corp. (TSXV:UNO.H)**.

Currently, the Company controls:

- 132,300 hectares (326,900 acres) across 9 uranium projects in the Athabasca Basin and Wollaston area of northern Saskatchewan, and north-west Manitoba
- 25,000 hectares (61,800 acres) across 3 nickel projects in the Thompson Nickel Belt of northern Manitoba, a copper-zinc (Cu-Zn) project in northern Manitoba, and a copper-gold (Cu-Au) project near Quesnel, B.C.
- 2 diamond projects in the Athabasca region of Saskatchewan that extend into Alberta, covering 57,752 hectares (138,400 acres)

CanAlaska has always operated as an exploration company and a Project Generator, and continues to explore for minerals, stake new claims, and seek Joint Venture partners for its project portfolio.

The Project Generator model involves the acquisition of high-quality mineral exploration properties that can be further developed through geochemistry, geophysics and/or drilling to increase the project’s value in order to find a Joint Venture Partner or potential Buyer. Some of the key advantages of a Project Generator model is that it lowers corporate risk through a diversification of projects and reduces shareholder dilution as exploration is funded primarily by the Joint Venture partner. See Appendix A for more information about the Project Generator business model.

Over the past 16 years, Peter Dasler has assembled a management team with almost 150 year of mining, mineral exploration, and deal-making experience. The Company has spent over \$80 million on exploration and research in the Canadian western region, accumulating proprietary data about the nature and location of mineral systems. Based on their regional database, geological knowledge of the area, and a well-established Canadian-based exploration team, the Company is well-positioned to take advantage of exploration opportunities in western Canada.

As a testament to the potential of **CanAlaska’s** uranium projects, Cory Belyk joined the Company in 2019. Cory Belyk is a geologist with nearly 30 years of experience in exploration and mining operations, and project evaluation. Mr. Belyk was previously employed by **Cameco** in the Athabasca Basin and was a member of Cameco’s exploration team during the Fox Lake and West McArthur uranium discoveries. He was also part of the team that negotiated the joint venture agreement between **CanAlaska** and **Cameco** on the West McArthur Lake project, liking the project so much, he joined **CanAlaska**.

The main company projects are: (See Figure 1 for the project location map.)

1. Uranium Projects

i. West McArthur Project (Focus Project)

- **Location:** Athabasca Basin, Saskatchewan
- **Size:** 35,830 ha (88,536 acres)
- **Partner:** Cameco (30%)

ii. Cree East Project (Focus Project)

- **Location:** Athabasca Basin, Saskatchewan
- **Size:** 57,752 ha (142,700 acres)
- **Partner:** Seeking Joint Venture partner

iii. Moon Project

- **Location:** Athabasca Basin, Saskatchewan
- **Size:** 2,716 ha (6,711 acres)
- **Partner:** Denison Mines (75%)

iv. North West (NW) Manitoba Project

- **Location:** Manitoba
- **Size:** 22,765 ha (56,250 acres)
- **Partner:** Northern Uranium Corp. (70%)

v. North East (NE) Wollaston Projects

- **Location:** Saskatchewan
- **Size:** 29,671 ha (73,318 acres)
- **Partner:** Seeking Joint Venture partner

2. Nickel Projects

i. North Thompson Nickel Project

- **Location:** Manitoba
- **Size:** 18,685 hectares (46,150 acres)
- **Project Scope:** Strong and Hunter projects
- **Partner:** Fjordland Exploration

ii. Manibridge Project

- **Location:** Manitoba
- **Size:** 4,368 hectares (10,800 acres)
- **Partner:** Seeking Joint Venture partner

3. Diamond Projects

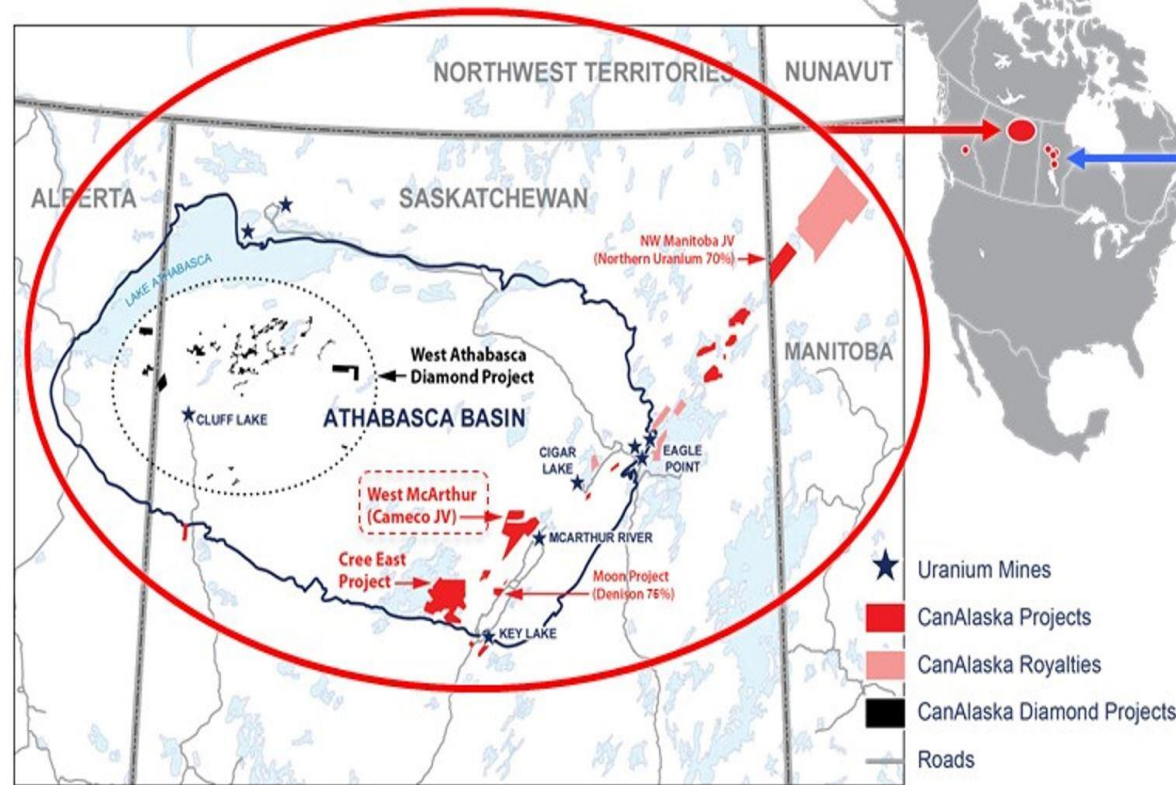
i. West Athabasca Diamond Project (Focus Project)

- **Location:** North western Saskatchewan and eastern Alberta
- **Size:** 56,800 ha (140,350 acres)
- **Partner:** Seeking Joint Venture partner

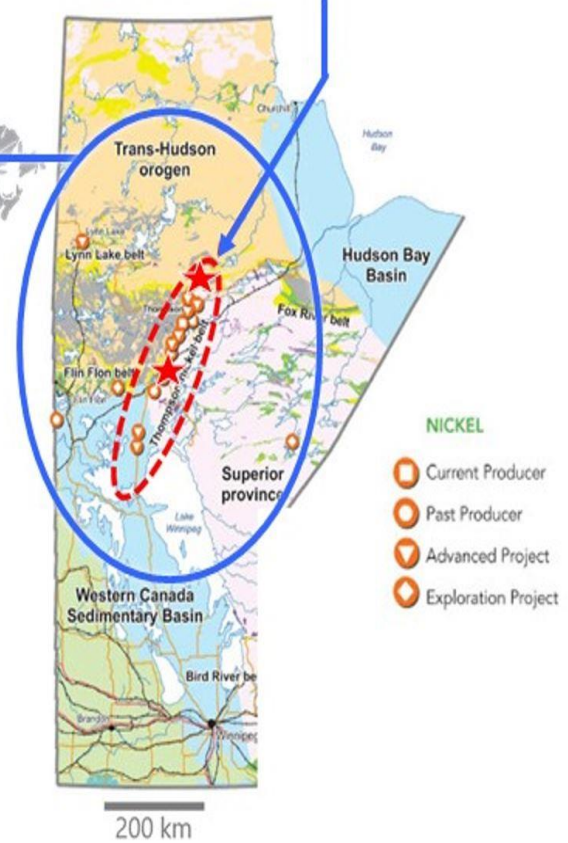
Even under the current health crisis due to the COVID-19 global pandemic, the Company continues advancing projects through field work where possible and seeks Joint Venture partners for their available projects.

Figure 1: CanAlaska - Project Location Map

Athabasca Basin



Thompson Nickel Belt



Source: Company Reports

Projects Overview

CanAlaska is a project generator and therefore has a portfolio of projects that are at various stages of development with some projects optioned out to Joint Venture Partners and other projects waiting for partners. Although the Company's focus is on uranium projects, the Company expertise in the regional geology has led it to stake other prospective ground in the area, including Saskatchewan, Manitoba, Alberta and British Columbia.

CanAlaska's major projects can be grouped as follows:

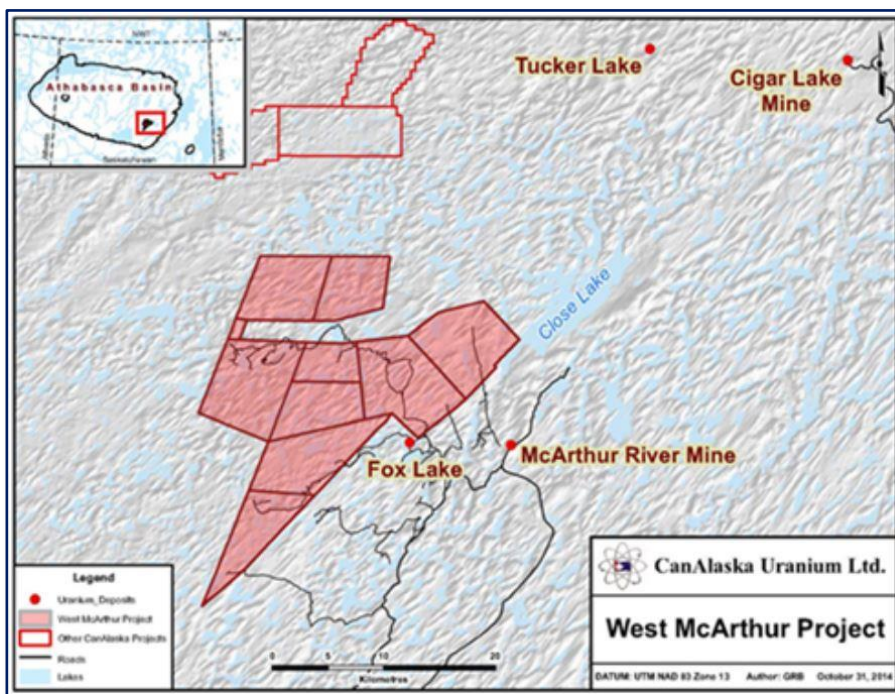
1. Uranium Projects

i. West McArthur Project (Focus Project)

- **Location:** Athabasca Basin, Saskatchewan
- **Summary:**
 - This is a focus project for **CanAlaska**. From previous drilling and geophysics work, the Company has identified a large mineralized halo (Figure 4) that compares well with other halos found at mines in the region (Figure 3). The high-grade hits (5% and 8% U₃O₈) identified in Figure 4 indicate the potential of a large-scale feeder zone. The Company believes that you cannot have this much "smoke" without having some "fire" nearby.
 - **CanAlaska** staked the ground in 2004 and optioned it to **Mitsubishi** in 2007. From 2007 until 2015, **Mitsubishi** spent \$14 million on exploration, earning a 50% ownership in the project.
 - In 2016, **CanAlaska** bought out **Mitsubishi's** 50% interest for \$600,000 and a 1% royalty.
 - In 2018, **CanAlaska** and **Cameco** formed a Joint Venture, with **CanAlaska** as Operator and owning 70% of the project. Drilling in 2019 and 2020 focused on extending the known mineralization and drilling additional targets identified by geophysical work.
 - In 2019, drilling returned a highlight hole with 0.7 metres grading 6.8% U₃O₈, including 8.0% over 0.4 metres, at a drill depth of 778.4 metres (Figure 4).
 - Earlier this year, **CanAlaska** completed four drill holes from a planned six-hole, winter drill program that was cut short due to COVID-19. Assays from the drill holes continued to show structures in the sandstone above the unconformity, consistent with a nearby feeder zone.
- **Size:** 35,830 ha (88,536 acres)
- **Commodity:** Uranium
- **Partner:** Cameco (30%)
- **Operator:** CanAlaska (70%)
- **Exploration funds spent to date:** \$25 million
- **Project Scope:** 7 target areas identified
- **Focus Area:** Grid 5
- **Closeology:** Within 4 km of Cameco's Fox Lake deposit (Inferred Resource of 386.7 thousand tonnes at 7.99% U₃O₈). **CanAlaska's** management believes the West McArthur project area contains the continuation of the C10 conductor horizon that is responsible for the mineralization and NI 43-101 resource at Cameco's Fox Lake project.
- **Geology:** "Basement rocks comprising Archean granitoids and Lower Proterozoic (Trans Hudson) Wollaston and Mudjatik group metamorphic rocks. These metamorphic rocks are

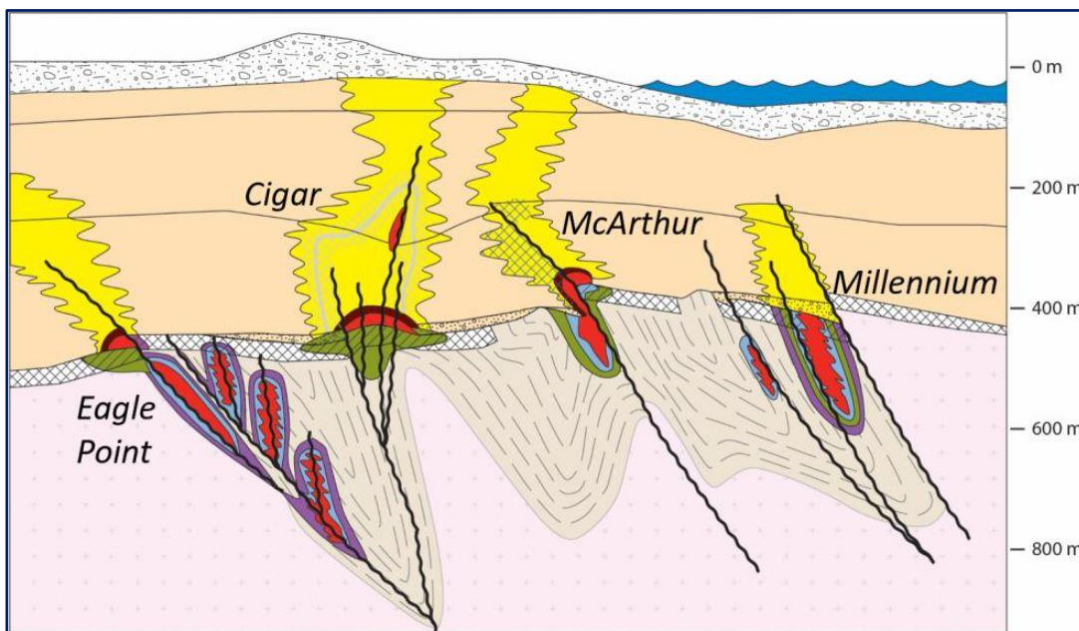
composed of supracrustal rocks (psammities, pelites and minor greenstones) and associated intrusions. These are overlain by an estimated 600 to 850 metres of flat-lying Athabasca sandstones and conglomerates.”¹

Figure 2: West McArthur Lake - Location Map



Source: Company Website

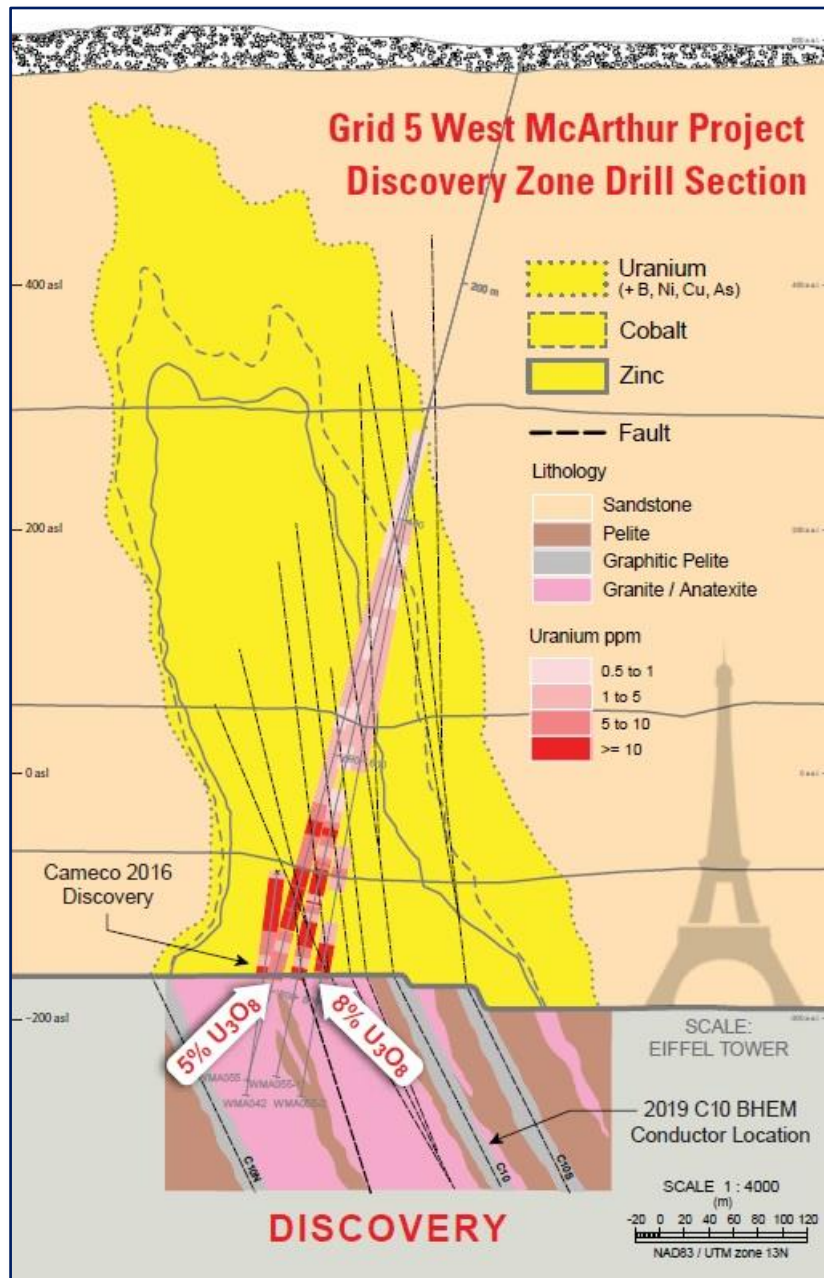
Figure 3: Uranium Halos Extending to Near Surface at other Uranium Mines



Source: Company Presentation (July 2020)

¹www.canalaska.com/project/west-mcarthur/

Figure 4: West McArthur Lake Project - Grid 5 - Cross Section; Mineralized Halo (Yellow Area) Extends to Surface

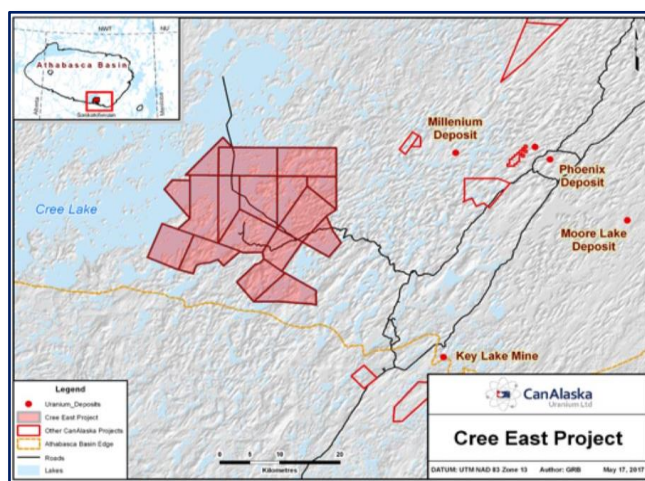


Source: Company Presentation (July 2020)

ii. Cree East Project (Focus Project)

- **Location:** Athabasca Basin, Saskatchewan
- **Summary:**
 - According to **CanAlaska**, the property has been explored since the early 1970's.
 - In 2007, **Hanwha Corporation** led a consortium of Korean companies that invested \$19 million over 4 years to earn a 50% ownership interest in the Cree East project.
 - In 2017, **CanAlaska** bought back the 50% interest in the partnership earned by the Korean consortium to now own 100% of the project.
- **Size:** 57,752 ha (142,700 acres)
- **Commodity:** Uranium
- **Partner:** Seeking Joint Venture partner
- **Operator:** **CanAlaska** (100%)
- **Exploration funds spent to date:** \$23 million
- **Project Scope:** 9 target areas identified
- **Focus Area:** Zone A and Zone B
- **Closeology:** The Cree East project is 35 km west of the past-producing Key Lake mine.
- **Upcoming catalysts:** The next work programs on the property would consist mainly of a 15-18 hole drill program to test the current targets, costing \$3-\$4 million, and be dependent on additional funding in the market.
- **Geology:** *“The project area covers Athabasca Group conglomerates and sandstones. Sandstone unconformably overlies basement at depths in the order of 200 to 300 metres in the south. Structural breaks which trend across the property further drop the basement to estimated depths of 700 to 800 metres across the northern edge of the property. The basement is composed mainly of the Lower Proterozoic, (Trans Hudson) Mudjatik domain, with granitoids and associated minor supracrustal rocks (psammites, pelites and metavolcanics) A significant portion of the property is underlain by rocks of the highly prospective Wollaston Domain.”²*

Figure 5: Cree East Project - Location Map



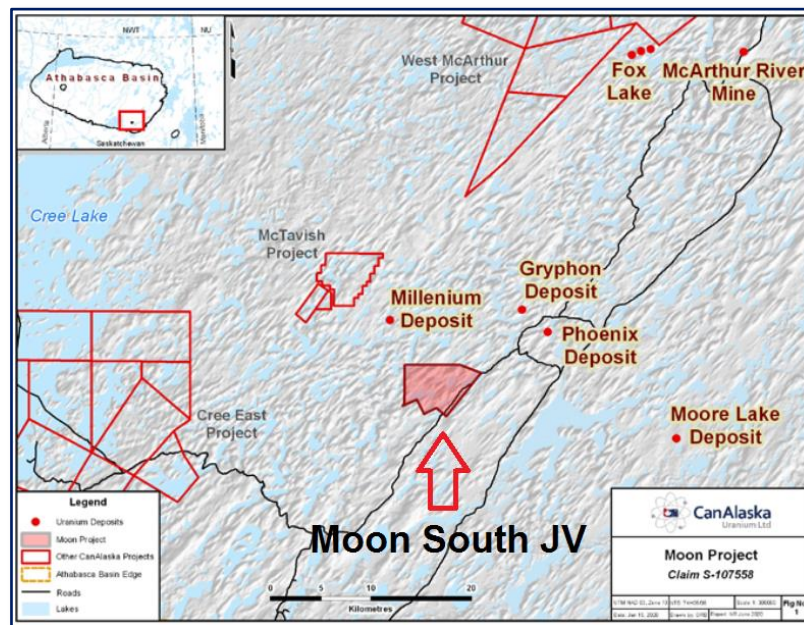
Source: Company Website

² www.canalaska.com/project/cree-east/

iii. Moon Project

- **Location:** Athabasca Basin, Saskatchewan
- **Summary:**
 - According to **CanAlaska**, the property was part of several exploration projects during the late 1970's and 1980's by **SMDC**³.
 - Between 2005 and 2010, **CanAlaska** carried out a MegaTEM survey and ground geophysical surveys.
 - **Denison** optioned the property in 2016 and carried out DC Resistivity and SWML-EM surveys, and drilled one hole, which intersected 0.5 metres of 0.102% U₃O₈.
 - In June 2020, **Denison** reported results from an electromagnetic ("EM") survey that defined three new uranium targets on the project. With **Denison's** winter program complete, they have earned a 75% interest in the project.
- **Size:** 2,716 ha (6,711 acres)
- **Commodity:** Uranium
- **Partner:** Denison Mines (75%)
- **Operator:** Denison Mines
- **Exploration funds spent to date:** At least \$0.5 million.
- **Closeology:** The Moon project is located 8 km southeast of Cameco's Millennium uranium deposit and 10 km southwest of Denison's Phoenix and Gryphon uranium deposits.
- **Geology:** *"The project lies within the Athabasca basin with depths to the unconformity between 330-580 metres. The basement is of the Wollaston domain, which are metamorphosed Lower Proterozoic (Trans-Hudson) sediments (psammites and pelites) and reworked Archean gneisses. The cover is the flat-lying Athabasca group sandstones and conglomerates."*⁴

Figure 6: Moon Project - Location Map



Source: Company Website; eResearch Corp.

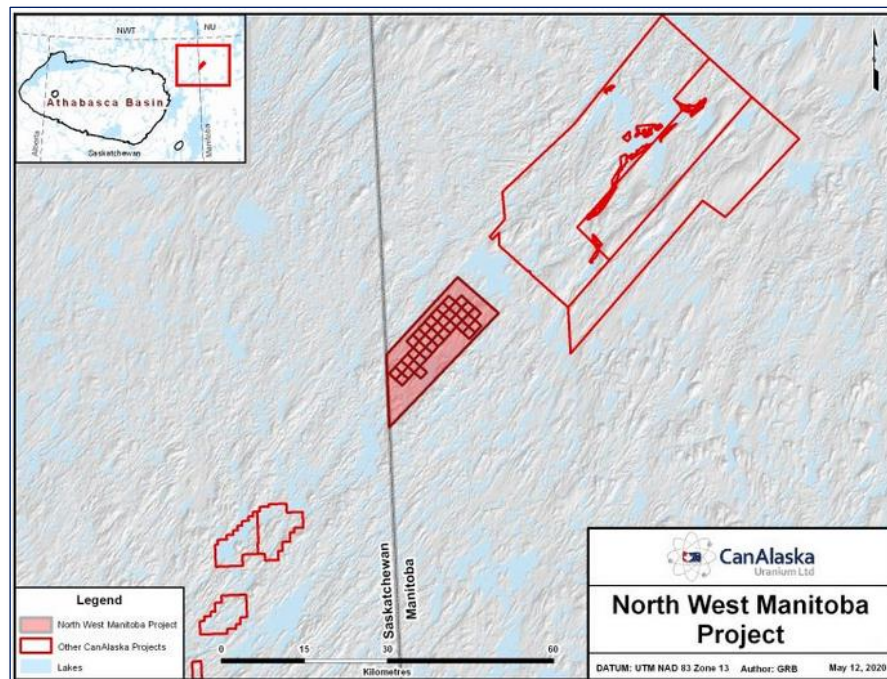
³ Saskatchewan Mining and Development Corporation, now part of Cameco Corporation (TSX: CCO)

⁴ www.canalaska.com/project/moon/

iv. North West (NW) Manitoba Project

- **Location:** Manitoba
- **Summary:**
 - According to **CanAlaska**, the property has been explored from the 1960's until the 1980's by SMDC⁵ and other companies.
 - **CanAlaska** carried out exploration work in 2005 until 2007 and produced a NI 43-101 report in 2011.
 - **Northern Uranium** optioned the property in 2013 with **CanAlaska** as the operator.
 - In 2014, **CanAlaska** carried out a drill program targeting the areas identified in the NI 43-101 report.
- **Size:** 22,765 ha (56,250 acres)
- **Commodity:** Uranium
- **Partner:** Northern Uranium (70%)
- **Operator:** CanAlaska
- **Exploration funds spent to date:** \$6 million
- **Closeology:** The NW Manitoba project is 90 km to the north-east of the Rabbit Lake, Collins Bay and Eagle Point Uranium mines.
- **Geology:** *“The property is underlain by rocks of the Lower Proterozoic (Trans Hudson) age Wollaston domain. These supracrustal rocks are composed of psammites, pelites, graphitic pelites, calcsilicates and greenstones. These rocks rest on an Archean basement and are intruded by numerous small uraniferous pegmatites, and granite.”*⁶

Figure 7: North West Manitoba Project



Source: Company Website

⁵ Saskatchewan Mining and Development Corporation, now Cameco Corporation (TSX: CCO)

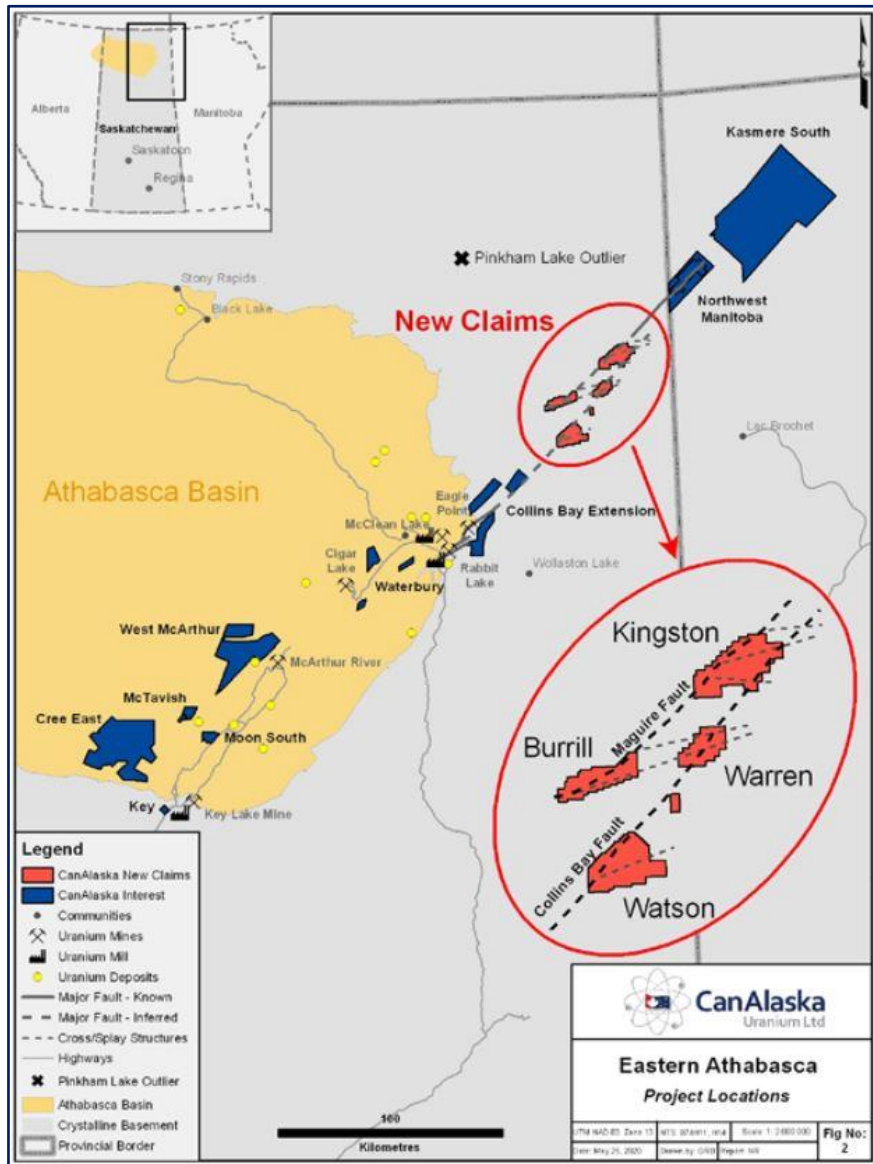
⁶ www.canalaska.com/project/nw-manitoba/

v. North East (NE) Wollaston Projects

- **Location:** Saskatchewan
- **Summary:**
 - In May 2020, the Company announced it had staked four blocks in eastern Athabasca consisting of four project areas: the Burrill Project, the Kingston Project, the Warren Project, and the Watson Project. According to **CanAlaska**, the property has been recently explored by **Roughrider Exploration (TSXV: REL)** and **ValOre Metals Corp. (TSXV: VO)**, formerly known as **Kivalliq Energy**, and included soil and biogeochemical sampling, prospecting, EM surveys, gravity gradient surveys and magnetic surveys.
 - In May 2020, **CanAlaska** announced that compilation work on the Watson Project, identified two significant new uranium targets.
- **Size:** 29,671 ha (73,318 acres)
- **Commodity:** Uranium
- **Partner:** Seeking Joint Venture partner
- **Operator:** **CanAlaska** (100%)
- **Exploration funds spent to date:** Recently staked (May 2020)
- **Project Scope:** The NE Wollaston Projects consist of four projects: (1) the Burrill Project, (2) the Kingston Project, (3) the Warren Project, and (4) the Watson Project.
- **Closeology:** The NE Wollaston project is located 60 kilometres north-east of Cameco's Rabbit Lake mill and Eagle Point mine.
- **Geology:** *"The project areas cover the Collins Bay Fault, host to the Rabbit Lake, Collins Bay A, B and D, and Eagle Point orebodies, beyond the edge of the Athabasca Basin and within the Western Wollaston Domain supercrustals (psammites, pelites, graphitic pelites and calcsilicates). In addition, the drill-proven Maguire Fault with Athabasca-type basement alteration systems and mineralization, trends into the project areas. The Collins Bay Fault and the Maguire Fault, in association with newly defined and interpreted splay and cross-structures are the focus of the claim-holdings. This structural interplay is critical for the deposition of basement-hosted uranium deposits."*⁷

⁷ www.canalaska.com/project/ne-wollaston/

Figure 8: NE Wollaston Projects - Location Map



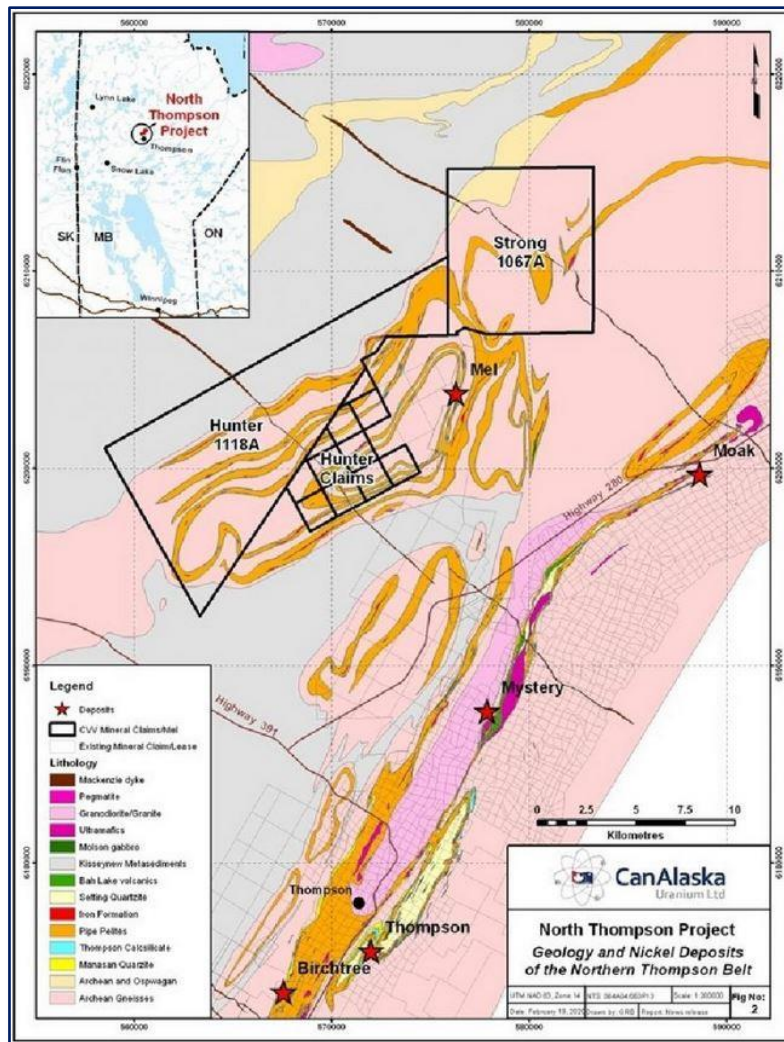
Source: Company Website

2. Nickel Projects

i. North Thompson Nickel Project

- **Location:** Manitoba
- **History:**
 - In 2017, **CanAlaska** announced the acquisition of two mineral exploration licences (Hunter and Strong projects) covering over 18,685 hectares (46,150 acres) in a highly prospective area for sulphide nickel. The projects are located 25 kilometres northwest of the town of Thompson and Vale’s nickel smelter and mining operations.
 - In May 2020, **CanAlaska** announced that it has entered into an option agreement with **Fjordland Exploration**, which allows **Fjordland** to earn up to an 80% interest in **CanAlaska’s** North Thompson Nickel Project for exploration expenditures of \$9 million, 8.5 million common **Fjordland** shares, and other cash considerations.
- **Size:** 18,685 hectares (46,150 acres)
- **Project Scope:** Strong and Hunter projects
- **Partner:** Fjordland Exploration (currently earning-in)

Figure 9: North Thompson Nickel Project - Location Map



Source: Company Website

ii. Manibridge Project

- **Location:** Manitoba
- **History:**
 - According to **CanAlaska**, the area has been explored for nickel since the 1960's by Falconbridge and then by Inco.
 - In 2019, **CanAlaska** reported assays from its winter drill program that included 2.75% nickel over 6.55 metres, including 12.1% nickel over 0.95 metres, and 4.5% nickel over 2.1 metres.
 - In March 2019, to consolidate the area, **CanAlaska** bought the past-producing Manibridge Nickel Mine from Pure Nickel Inc. The Manibridge mine was in production from 1971 to 1977 and has been reclaimed. See Figure 11 for the current Manibridge Project land package.
- **Size:** 19 claims totaling 4,368 hectares (10,800 acres)
- **Project Scope:** Strong and Hunter projects
- **Partner:** Seeking Joint Venture partner
- **Geology:** “The area is part of the Thompson Nickel Belt and contains the same formations as the Thompson Mine area.”⁸

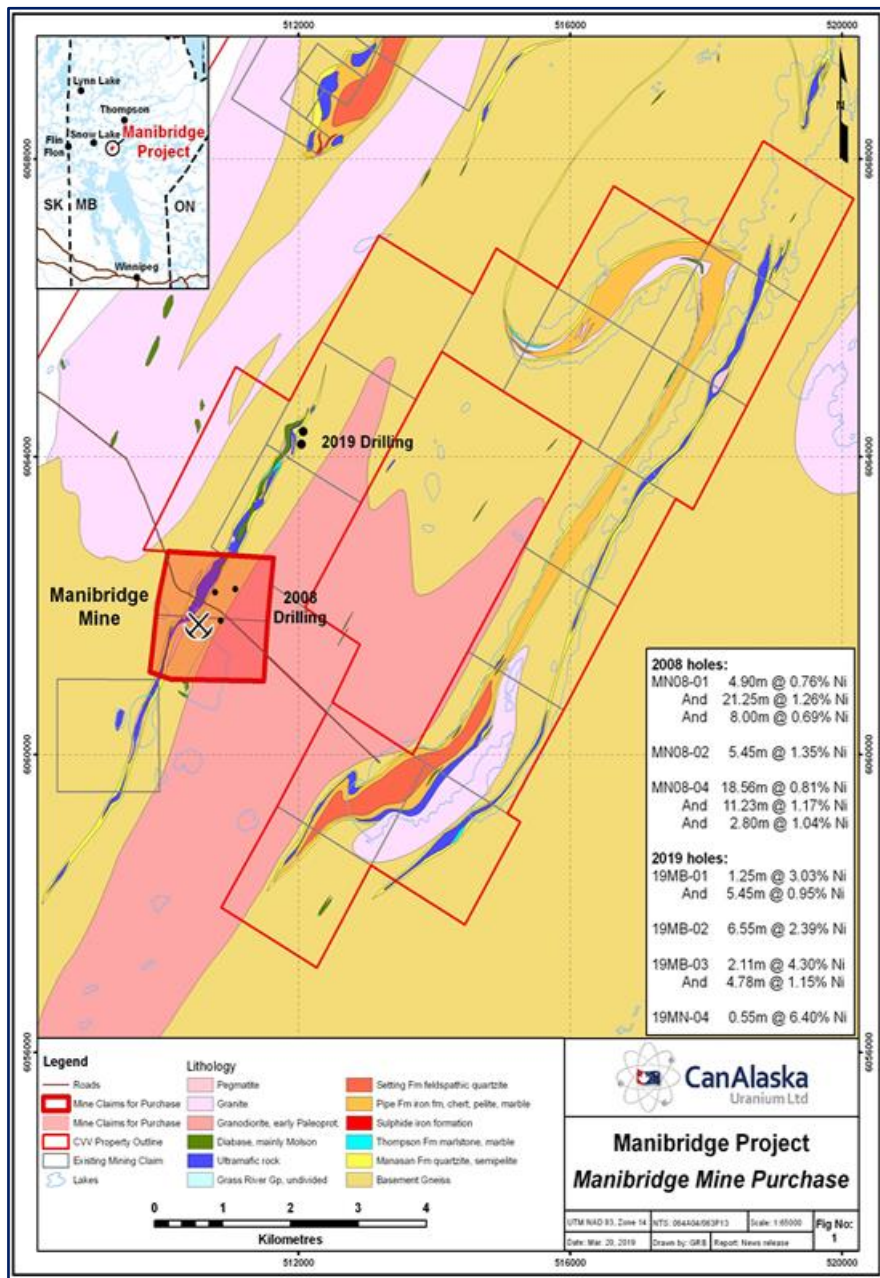
Figure 10: Manibridge Drill Results (2019)

Drill hole	From, m	To, m	Length, m	Ni%	Report Source
W50-47	120.00	120.60	0.60	3.65	98208/98214
W50-64	120.30	122.15	1.85	1.30	98208/98214
W50-121	38.70	43.80	5.10	0.30	98214
W50-122	46.10	46.40	0.30	0.35	98214
W50-123	57.20	58.80	1.60	0.40	98214
W50-123	93.80	94.50	0.70	1.53	98214
W50-124	94.70	94.80	0.10	12.90	98214
W50-124	99.30	101.90	2.60	3.05	98214
W50-124	107.30	109.60	2.30	0.53	98214
W50-125	207.70	208.60	0.90	2.77	98214
W50-125	210.30	212.60	2.30	2.76	98214
W50-126	82.80	82.90	0.10	4.43	98214
W50-126	84.20	84.50	0.30	3.42	98214
W50-128	227.70	231.00	3.30	0.15	98214
W50-129A	190.20	193.50	3.30	0.28	98214
W50-131	98.40	104.90	6.50	0.41	98214
W50-132	232.20	232.80	0.60	1.23	98214

Source: Company Website

⁸www.canalaska.com/project/thompson-nickel-belt/

Figure 11: Manibridge Project - Location Map - Red Outline Indicates Project Area



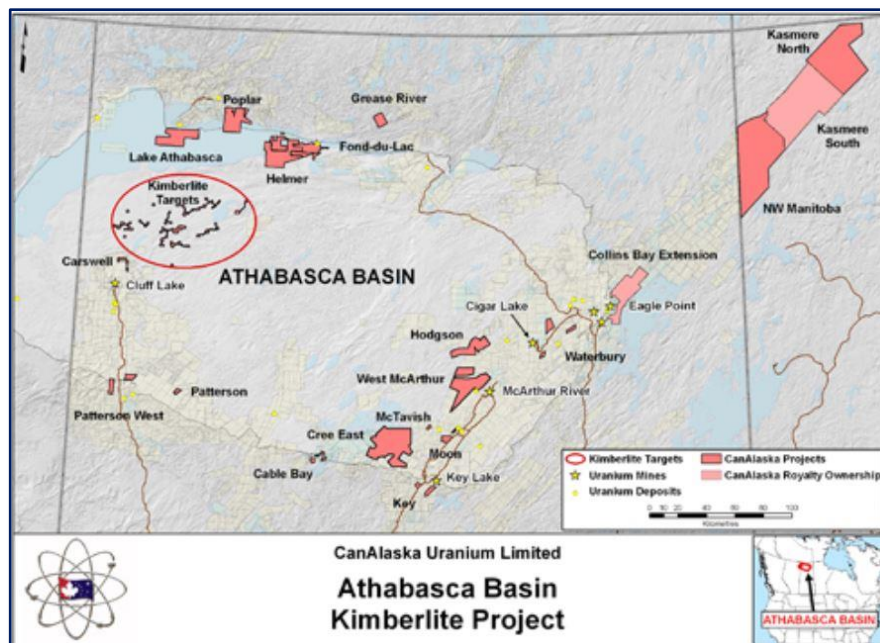
Source: Company Website

3. Diamond Projects

i. West Athabasca Diamond Project (Focus Project)

- **Location:** North western Saskatchewan
- **Summary:**
 - In 2016, **CanAlaska** staked 75 kimberlite targets in the western Athabasca Basin.
 - **De Beers**, part of **Anglo American plc (LSE: AAL)**, optioned some of the properties in 2016 as part of a \$20.4 million, multi-year option agreement, but only completed Phase 1 before terminating the agreement in December 2016.
 - In May 2016, **Fjordland Exploration** entered in an agreement to earn 100% interest on two claim blocks by completing work commitments and other terms by December 2017, but the option agreement was cancelled in April 2017.
 - Of importance is that **CanAlaska** received all property data from **De Beers'** work in 2016 and has commenced a geophysical review of the data.
- **Size:** 56,800 ha (140,350 acres)
- **Partner:** Seeking Joint Venture partner
- **Operator:** **CanAlaska** (100%)
- **Exploration funds spent to date:** \$1.4 million
- **Geology:** *“The claims staked by CanAlaska cover kimberlite style targets developed from a high resolution airborne geophysical survey carried out on behalf of the Saskatchewan Geological Survey. The 2011 airborne magnetic survey reveals a series of discrete magnetic anomalies with a shallow signature northeast of the Carswell structure and close to a large crustal structure, the Grease River Shear Zone. The Saskatchewan Kimberlite Indicator Mineral sampling (KIM) programs reached close to the Carswell structure, but the most northern samples remain southeast of the down-ice trend from these magnetic anomalies.”⁹*

Figure 12: Athabasca Basin Kimberlite Project



Source: Company Website

⁹ www.canalaska.com/2016/02/18/canalaska-stakes-kimberlite-targets-in-western-athabasca/

URANIUM INDUSTRY OVERVIEW

Uranium is a naturally occurring radioactive element with the atomic number 92. Uranium is often found in rocks or sand and is mined and processed to make fuel for nuclear power reactors.

In 2019, Canada was the second largest producer of uranium, accounting for 13% of global production, and exporting 90% of its uranium production. According to the Canadian Nuclear Safety Commission (nuclearsafety.gc.ca), there are three mines and three mills in Canada, and all of them are located in Saskatchewan.

Figure 13: Uranium Production Worldwide

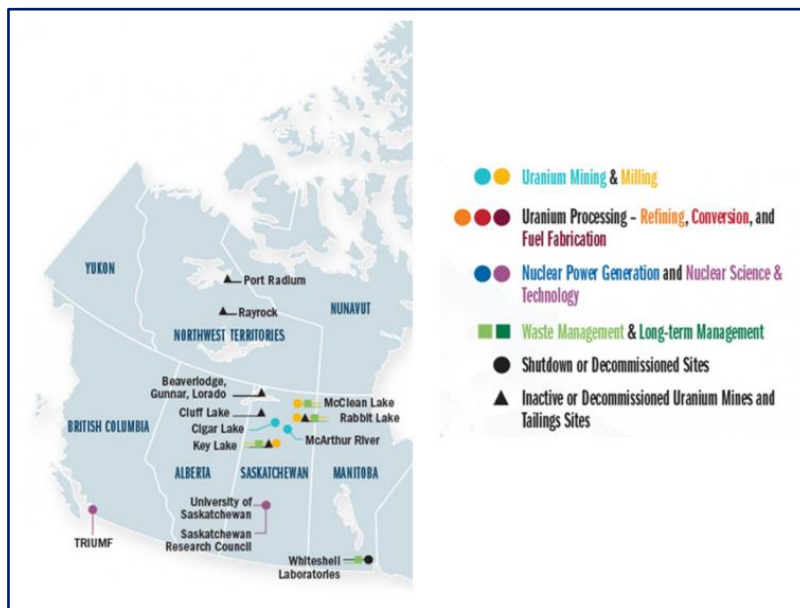
COUNTRY	2019	MINE	COUNTRY	OWNER	PRODUCTION WORLD (tonnes U)	WORLD (%)
Kazakhstan	22,808	Cigar Lake	Canada	Cameco/Orano	6924	13
Canada	6,938	Husab	Namibia	Swakop Uranium (CGN)	3400	6
Australia	6,613	Olympic Dam	Australia	BHP Billiton	3364	6
Namibia	5,476	Moinjum & Tortkuduk	Kazakhstan	Orano/Kazatomprom	3252	6
Niger	2,983	Inkai, sites 1-3	Kazakhstan	Kazaktomprom/Cameco	3209	6
Russia	2,911	Budenovskoye 2	Kazakhstan	Uranium One/Kazatomprom	2600	5
Uzbekistan (est.)	2,404	Rössing	Namibia	Rio Tinto	2076	4
China (est.)	1,885	SOMAIR	Niger	Orano	1912	4
Ukraine	801	Central Mynkuduk	Kazakhstan	Kazatomprom	1964	3
USA	67	South Inkai (Block 4)	Kazakhstan	Uranium One/Kazatomprom	1601	3
Other	770					
Total world	53,656				30,032	56%

Source: www.world-nuclear.org

Source: www.world-nuclear.org

Cameco’s McArthur River and Cigar Lake mines are the largest and second largest, respectively, high-grade uranium deposits in the world. The ore from the Cigar Lake mine is processed at Orano Canada’s McClean Lake Mill. Cigar Lake was the largest producing uranium mine in 2019. Due to market weakness, the McArthur River mine was put on care & maintenance in 2018.

Figure 14: Nuclear Mining, Milling and Processing in Canada’s Western Provinces



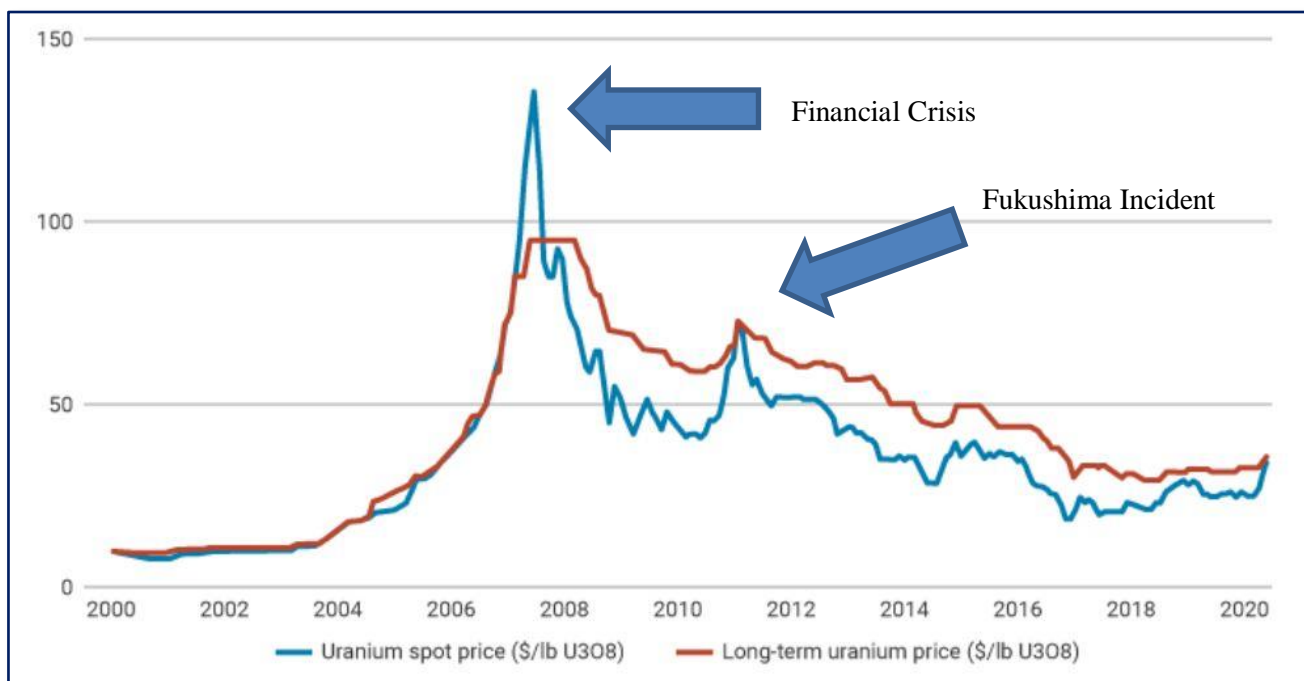
Source: Natural Resources Canada

Uranium Price

Figure 15 shows the Spot and Long-term uranium prices from 2000 to 2020. The majority of the trade is in Long-term contracts, 3-15 years in duration, between producers and utilities at a price higher than the Spot price. In the Spot market, since 2011, producers and utilities comprise 30-40% of the market with the rest coming from the financial community, primarily traders and financiers.

In 2017, the Spot price briefly reached US\$140 per pound before the Financial Crisis of 2008-2009 that impacted all commodities to the downside. The uranium price was further hit after the Fukushima nuclear reactor incident following an earthquake and tsunami in Japan in 2011.

Figure 15: Uranium Spot and Long-term Price (US\$ per pound U3O8)

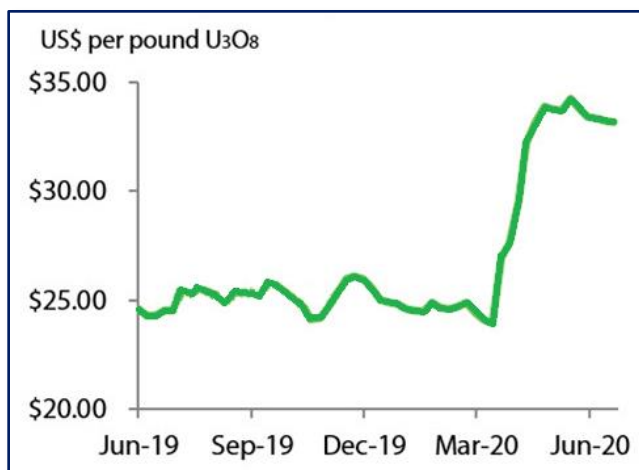


Source: Cameco, UxC, TradeTech

Uranium does not trade on an open market like other commodities, such as gold or oil; buyers and sellers negotiate contracts privately. A small number of private organizations, such as UxC (www.uxc.com) and TradeTech (www.uranium.info), monitor uranium market activities, including offers, bids, and transactions, and provide uranium market price information.

Although energy demand has been reduced due to the COVID-19 health crisis, many nuclear power plants are still running, but uranium mine closures have reduced supply, causing a rise in the uranium spot price.

Figure 16: Weekly U3O8 Spot Price Indicator



Source: TradeTech (2020)

In the first half of 2020, the spot price of uranium was up over 30% from US\$24.93 on December 31, 2019 to US\$32.80 per pound on June 30, 2020. (See Figure 16.) S&P Capital IQ analysts' estimates set the future price of uranium at US\$40.80 in FQ2/2021, US\$41.05 in FY2022 and US\$43.39 in FY2023.

Valuing a Company's Mineral Resource

As previously mentioned, the uranium deposits in the Athabasca basin contain the two largest, highest-grade uranium deposits in the world - Cigar Lake and McArthur River. In 2019, Cigar Lake and McArthur River had Proven & Probable Reserve grades of 14.7% and 6.9% U₃O₈, respectively that, at a uranium price of US\$30/pound, would value the resource between US\$5,000-US\$10,000 per tonne.

Uranium Demand - Growing Demand Supports Price Increase

According to the World Nuclear Association (www.world-nuclear.org; "WNA"), about 440 nuclear reactors require approximately 79,500 tonnes of uranium oxide concentrate containing about 67,500 tonnes of uranium from mines and secondary supplies, such as recycling and stockpiles. Demand is slowly growing as new reactors come online but is dampened as nuclear reactors are being run more productively, thereby reducing uranium demand.

Demand forecast for uranium is dependent on the installed base of nuclear reactors and planned new nuclear reactors. Demand fluctuations can occur during economic downturns, but as it is cost-effective to keep reactors running, utilities decrease the power production from plants that run on fossil fuels.

According to the WNA *Nuclear Fuel Report (2019)*, uranium demand from 2020 to 2030 shows a 26% increase due to a 22% increase in reactor capacity, mostly coming from new reactors with additional demand coming from China and Russia. (See Figure 17.)

Uranium Supply - Tightening Supply Supports Price Increase

Uranium is a naturally occurring element and more abundant than gold or silver but slightly less abundant than cobalt, lead or molybdenum. Uranium mines operate in approximately 20 countries but, in 2019, 56% of world production came from ten mines in five countries. (See Figure 13).

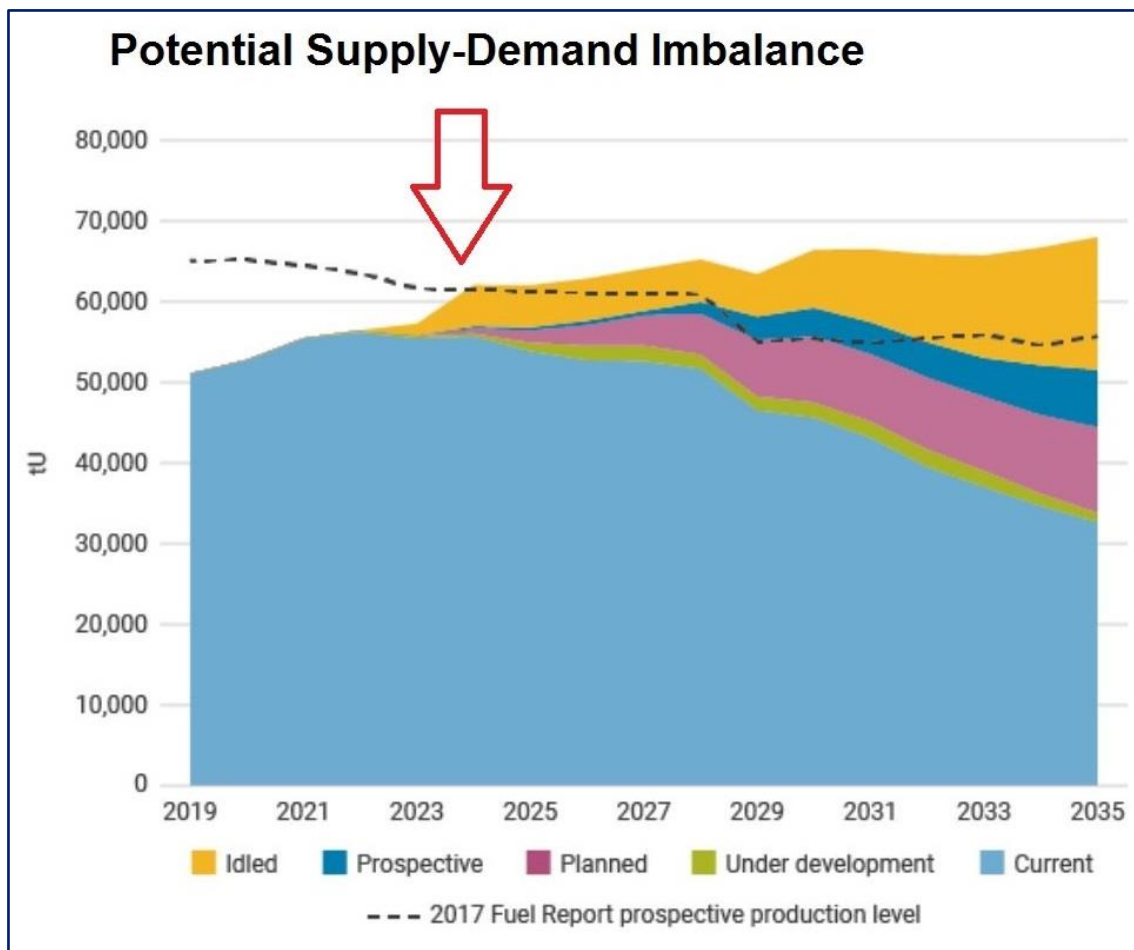
According to the WNA, uranium mining production handles approximately 90% of supply requirements for nuclear power plants with the remaining 10% coming from secondary supplies. In 2019, mines supplied over 63,000 tonnes of uranium oxide concentrate (U₃O₈) containing over 53,000 tonnes of uranium.

Currently some short-term supply is curtailed as several major mines were put on care & maintenance, mainly due to low uranium prices and, most recently, due to the COVID-19 health crisis. In March, Cameco announced it was temporarily suspending production at its Cigar Lake uranium mine due to health concerns related to COVID-19. Orano Canada simultaneously shut down its McClean Lake mill where ore from Cigar Lake is processed. In April, Kazatomprom, the largest uranium producer, announced it was reducing production for at least three months at its uranium mines in Kazakhstan.

Looking at the long-term outlook, from the WNA's *Nuclear Fuel Report (2019)*, Figure 17 shows the production level versus current and future demand from additional reactors with the potential of a supply-side shortfall starting by 2025.

A supply-side shortfall by 2025 should be positive for uranium prices as uranium mines can take up to 15 years to go from an economic resource to mine production.

Figure 17: Uranium - Estimated Supply versus Demand 2019-2035



Source: World Nuclear Association's Nuclear Fuel Report (2019); eResearch Corp.

CAPITAL STRUCTURE & CASH POSITION

In May 2019, **CanAlaska** closed an over-subscribed private placement financing that raised \$3.19 million from the sale of 11.3 million common units at a price of \$0.32 per flow-through unit and \$0.275 per non-flow-through unit. Each unit was comprised of one common share and one share warrant with each whole warrant entitling the holder to purchase one common share at \$0.60 per share for a period of five years.

In January 2020, **CanAlaska** closed the second tranche of a private placement financing that raised \$1.92 million from the sale of non-flow-through units at \$0.16 per share, flow-through units at \$0.19 per share, and charity flow-through units at \$0.21 per share. Each unit was comprised of one share and one-half share warrant with each whole warrant entitling the holder to purchase one common share at \$0.40 per share for a period of three years.

As of April 30, 2020, **CanAlaska** had net working capital of \$1.83 million. Financial Assets included Cash and Cash equivalents of \$1.6 million versus Financial Liabilities of \$0.15 million.

As of April 30, 2020, **CanAlaska** had 57,575,875 shares outstanding with 5.22 million stock options and 23.21 million share purchase warrants outstanding. Key shareholders include Sprott Asset Management and **CanAlaska's** management team.

Figure 18: Capitalization as of Last Financial Statement (April 30, 2020)

CAPITALIZATION		FQ4/2020 30-Apr
Shares Outstanding		
Shares Outstanding at the End of the Period		57,576,000
Options Outstanding		
Options Outstanding at the End of the Period		5,220,000
Option - Weighted Average Strike Price	\$0.27	
Warrants Outstanding		
Warrants Outstanding at the End of the Period		23,215,000
Warrants - Weighted Average Strike Price	\$0.55	
TOTAL		86,011,000

Source: S&P Capital IQ; SEDAR

Figure 19: Ownership Summary

Type	Number of Shares	%
Institutions	2,358,432	4.1%
Individuals/Insiders	3,854,894	6.7%
Public and Other	51,362,549	89.2%
Total	57,575,875	100.0%

Source: S&P Capital IQ

Figure 20: Key Shareholders

Holder	Number of Shares	%
Sprott Asset Management, LP	2,358,432	4.1%
Peter G. Dasler	1,288,537	2.2%
Karl Schimann	709,000	1.2%
Thomas Graham Jr.	445,000	0.8%
Kathleen Kennedy Townsend	425,000	0.7%

Source: S&P Capital IQ

APPENDIX A: PROJECT GENERATOR BUSINESS MODEL

The business model of a Project Generating or Prospect Generating Company (“Project Generator”) in the mining industry is to acquire mineral properties and advance the properties, in order to find a third-party Partner (“Partner”) that will option, acquire, or work with the Project Generator in a Joint Venture (“JV”) capacity on a specific property.

A Project Generator searches for properties that it believes, through its knowledge of geology, has the potential to become an economic mineral deposit.

A Project Generator will advance the project by completing early stage work such as geological mapping, geochemical sampling, and geophysical surveys while it seeks a Partner on the project who will undertake the next phase of the project – the more expensive drilling – Diamond Core Drilling (diamond drilling), Reverse Circulation Drilling (RC drilling), or Rotary Air Blasting (RAB).

At any given time, a Project Generator has a portfolio of projects at different stages that can be optioned out to a Partner. By utilizing a Partner’s capital to advance the project, the Project Generator does not have to constantly raise capital by issuing equity.

Although the goal is to find a Partner to further develop the properties, in some cases, if the Project Generator has a strong belief in the property, the Project Generator will raise funds to advance the project in the hopes of attracting a Partner to take over the project once some of the initial groundwork and geophysical work has been completed. For example, Mundoro Capital Inc. follows this approach.

Project Generators create value for shareholders in three ways:

- (i) **Share Price Increase:** This can happen as the Project Generator receives revenue (cash and/or shares) from Partners, or royalties from producing mines; the share price can also increase on mineral discovery, even if the project is with a Partner. In fact, mineral discovery, either by a Partner or from a self-funded project, is the single most important value creator for a Project Generator company.
- (ii) **Spinout of a New Company:** This can happen when the Project Generator has a critical mass of properties that would benefit from economies of scale or when a discovery is made and raising capital in a separate company is more prudent. When this occurs, shareholders often receive free shares in the new spinout company, as well as retaining their shares in the Project Generator.
- (iii) **Acquisition:** This occurs when the Partner decides to buy out the Project Generator when there is a mineral discovery or the Partner wants to take control of the project. In addition, the Project Generator will usually still benefit from the royalty it retains on the project.

The only slight downside to this model, is that the Project Generator may not get the financial upside if a discovery is made and the Project Generator has not maintained some equity stake or royalty in the project; however, the number of projects, revenue streams, and royalties provide sufficient benefits for the reduced overall risk. In addition, a traditional junior mining company often severely dilutes shareholders as the company spends on the expensive exploration and capital-intensive development of the project.

However, the Project Generator model reduces company and project risk by:

- (i) Having a diversified portfolio of projects that can lead to multiple discoveries, often in different commodities, in various geographic areas;
- (ii) Conserving capital and limiting equity dilution by finding Partners to fund the high-risk, more expensive exploration and development of the project while the Project Generator benefits from short-term payments and long-term royalties to build value for shareholders; and
- (iii) Using cash payments from Partner agreements for exploration to advance existing properties, pay property maintenance costs, or acquire new properties to add to the portfolio of projects.

APPENDIX B: MANAGEMENT & BOARD OF DIRECTORS

Management

Peter G. Dasler, P.Geo., President, CEO and Director

Mr. Peter Dasler has worked for over 35 years in Canada as an executive and consulting geologist for companies engaged in the exploration for gold, copper, platinum, nickel, molybdenum, lead and zinc. Previously, he held the position of Mine Manager and Production Manager at the Taharoa Ironsand Mine in New Zealand. Mr. Dasler received Bachelor's and Master's degrees in Geology from Canterbury University, New Zealand. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia and acts as a "Qualified Person" under the definition used in National Instrument 43-101.

Dr. Karl Schimann, P.Geo, Vice President (Exploration) and Director

Dr. Karl Schimann has worked in mineral exploration for over 40 years. Between 1977 and 1997, Dr. Schimann was employed by French uranium company AREVA as a Senior Geologist and Project Manager, where he was part of the team that discovered the Cigar Lake uranium mine, in the Athabasca Basin, Saskatchewan. Dr. Schimann joined CanAlaska in 2004. Dr. Schimann graduated from the University of Montreal in Geology, obtained a Doctorat de spécialité in Geology from L'Université de Nancy, and a Ph.D. in Geology from the University of Alberta. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia and acts as a "Qualified Person" under the definition used in National Instrument 43-101.

Cory Belyk, P.Geo, Chief Operating Officer

Mr. Cory Belyk is a geologist with nearly 30 years of experience in exploration and mining operations, project evaluation and business development. Mr. Belyk was previously employed by COGEMA, Uranerz Exploration and Mining Ltd, and Cameco Corporation in the Athabasca Basin, Saskatchewan. He was a member of Cameco's exploration team during the Fox Lake and West McArthur uranium discoveries. Mr. Belyk holds a Bachelor's degree in Geology from the University of Saskatchewan and is a registered member of the Association of Professional Engineers and Geoscientists of Saskatchewan.

Harry Chan, CFO and Corporate Secretary

Mr. Harry Chan has over 20 years of experience working in several different industries, has been the CFO of CanAlaska since 2013 and the Company's Corporate Secretary since 2016. He is a graduate of the University of British Columbia and received his Certified General Accountant designation in British Columbia in 1996.

Board of Directors**Ambassador Thomas Graham, Jr., Chairman and Director**

Ambassador Thomas Graham, Jr. has been an Independent Director of CanAlaska since 2007 and the Chairman of the Board since 2011. Amb. Graham also serves as the Chairman of the Board of Lightbridge Corporation (NASDAQ: LTBR), a nuclear fuel technology company, since 2006. He served for nearly three decades at the U.S. Arms Control and Disarmament Agency and was involved in the negotiation of every major international arms control and non-proliferation agreement for the past 35 years. In 2019, Ambassador Graham was selected as Co-Chairman of the Nuclear Energy and National Security Coalition based at the Atlantic Council. He has a Bachelor of Arts from Princeton and a Juris Doctor from Harvard University.

Peter G. Dasler, P.Geo., President and CEO, Director

See his biography in the Management section.

Victor Fern, Director

Mr. Victor Fern has worked in the mining industry for over 25 years and as an Independent Director of CanAlaska since 2008. Mr. Fern is an Accredited Professional Director currently working at Cigar Lake as a senior Process Operator for Cameco Corporation (TSX: CCO) and as a Road Maintenance Supervisor for the Athabasca Development Corporation. Mr. Fern is the former Chief of the Fond Du Lac Denesuline First Nation (2005-2006).

Jean Luc Roy, Director

Mr. Jean Luc Roy has been an Independent Director of CanAlaska since 2007 and has over 20 years of experience in the mining industry. He was the Managing Director in the Democratic Republic on the Congo from 2001-2006 for First Quantum Minerals (TSX: FM), President & CEO of El Nino Ventures (TSXV: ELN) from 2006-2010, Chief Operating Officer for Ampella Mining Limited, a wholly-owned subsidiary of Centamin PLC (LSE: CEY) from 2009-2016, a Managing Director in Mali of Resolute Mining (ASX: RSG) in 2010. Mr. Roy has a Bachelor of Commerce in Accounting and Business Management from Concordia University.

Dr. Karl Schimann, P.Geo, Vice President (Exploration) and Director

See his biography in the Management section.

Kathleen Townsend, Director

Ms. Kathleen Townsend has been an Independent Director of CanAlaska since 2014 and also serves as a Director at Lightbridge Corporation (NASDAQ: LTBR) since 2010. She is a Managing Director at The Rock Creek Group, a Washington, D.C. based global investment firm and the Founder of the Georgetown University Center for Retirement Initiatives. Ms. Townsend was the Lieutenant Governor of the State of Maryland from 1995-2003 and the Deputy Assistant Attorney General, at the U.S. Department of Justice in Washington, D.C. from 1993-1994. She has a Bachelor's degree from Harvard University and a law degree from the University of New Mexico.

APPENDIX C: RECENT NEWS RELEASES

CanAlaska: New Uranium Targets Discovered on Moon JV

July 17, 2020

CanAlaska announced the results from winter field operations by joint venture operator Denison on the Moon Joint Venture. For this program, 126-kilometre electromagnetic survey was undertaken that delineated a well-defined conductive corridor west of Phoenix-Gryphon uranium deposits and three additional targets were defined. By completing the winter program, Denison completed its option to earn a 75% interest in the Moon property and to form the JV with CanAlaska.

CanAlaska Identifies New Targets in NE Athabasca

May 27, 2020

CanAlaska announced that compilation work on the newly acquired Watson Project has identified two significant new uranium targets. The targets are outlined by coincident electromagnetic (EM) and gravity anomalies, one of which is closely associated with an altered surface rock sample containing 1.41% U₃O₈.

CanAlaska Stakes Four Large Target Areas in NE Athabasca

May 13, 2020

CanAlaska announced that it has staked 29,671 hectares of land (114 square miles) in four large blocks in the Eastern Athabasca focusing on regional structures, similar to those hosting the nearby high-grade Collins Bay-Eagle Point uranium deposits.

CanAlaska Executes \$9 Million Thompson Nickel Deal

May 4, 2020

CanAlaska announced that it has entered into an option agreement with Fjordland Exploration Inc. (TSXV: FEX), which allows Fjordland to earn up to an 80% interest in CanAlaska's 100%-owned North Thompson Nickel Project in Manitoba, Canada, for exploration expenditures of \$9 million, 8.5 million Fjordland common shares, and other considerations.

CanAlaska Drilling Update for West McArthur Project

April 15, 2020

CanAlaska reported that crews were able to complete four drill holes from a planned six-hole winter program at the West McArthur uranium project. Drilling was stopped mid-March, given the current COVID-19 situation. Assays and data from the drill holes continue to show abundant structures in the sandstone above the unconformity near a large, yet to be tested, target. The last hole of the program WMA060, together with holes WMA054 and WMA058, confirmed the model of a proximal mineralizing feeder zone oriented in a north to north-west direction.

CanAlaska Options North Thompson Nickel Project in Manitoba to Fjordland Exploration

February 26, 2020

CanAlaska announced that it has entered into a Letter of Intent with Fjordland Exploration Inc. (TSXV: FEX) to allow FEX to earn up to 80% interest in CanAlaska's 100%-owned North Thompson Nickel Project in Manitoba.

CanAlaska Starts Drilling at West McArthur Uranium Project

CanAlaska reported that crews have resumed drilling at the West McArthur uranium project. The project is a joint venture with Cameco, controlled and operated by CanAlaska. Drilling in the winter will focus on a 300 metre length of the C10 conductor where current drilling has indicated the presence of a strong hydrothermal system and a well mineralized target.

CanAlaska Announces Second Tranche Closing of Private Placement Financing

January 21, 2020

CanAlaska announced the completion of the second and final tranche of its non-brokered private placement of 3.8 million non-flow-through units for gross proceeds of \$0.6 million. Together with the first tranche, the Company has now raised a total of \$1.9 million.

APPENDIX D: FINANCIAL STATEMENTS

Figure 21: Income Statement

CanAlaska Uranium Ltd. (TSXV:CVV)				
Income Statement				
(C\$, in thousands)	F2017 April 30	F2018 April 30	F2019 April 30	F2020 April 30
Total Revenue	-	-	-	-
Gross Profit	-	-	-	-
Selling General & Admin Exp.	0.929	0.694	0.925	1.021
Exploration/Drilling Costs	0.471	0.159	0.652	2.978
Stock-Based Compensation	0.527	0.147	0.391	0.229
Depreciation & Amortization	0.032	0.010	0.008	0.010
Impairment of Mineral Properties	0.349	0.007	0.009	0.005
Other Operating Expense/(Income)	(0.474)	(0.029)	-	-
Operating Expense Total	1.834	0.988	1.985	4.243
Operating Income	(1.834)	(0.988)	(1.985)	(4.243)
Interest and Invest. Income	0.009	0.005	0.009	0.041
Net Interest Exp.	0.009	0.005	0.009	0.041
Currency Exchange Gains (Loss)	(0.001)	0.001	(0.001)	0.004
Other Non-Operating Inc. (Exp.)	(0.222)	(0.152)	(0.066)	0.068
EBT Excl. Unusual Items	(2.048)	(1.134)	(2.043)	(4.130)
Gain (Loss) On Sale Of Investments	(0.290)	(0.011)	-	-
Gain (Loss) On Sale Of Assets	0.222	-	0.250	-
EBT Incl. Unusual Items	(2.116)	(1.145)	(1.793)	(4.130)
Income Tax Expense	-	-	-	-
Earnings from Cont. Ops.	(2.116)	(1.145)	(1.793)	(4.130)
Net Income	(2.116)	(1.145)	(1.793)	(4.130)

Source: Company Reports; eResearch Corp.

Figure 22: Balance Sheet

CanAlaska Uranium Ltd. (TSXV:CVV)				
Balance Sheet				
<i>(\$C, in thousands)</i>	F2017	F2018	F2019	F2020
	April 30	April 30	April 30	April 30
ASSETS				
Cash And Equivalents	1.197	0.899	1.073	1.611
Short Term Investments	0.589	0.502	0.315	0.254
Other Receivables			0.028	0.029
Prepaid Exp.	0.059	0.067	0.063	0.084
Other Current Assets			0.019	0.008
Total Current Assets	1.845	1.468	1.498	1.986
Gross Property, Plant & Equipment	0.958	1.077	1.261	1.297
Accumulated Depreciation	(0.849)	(0.859)	(0.867)	(0.877)
Net Exploration And Evaluation Assets	0.109	0.218	0.394	0.420
Other Long-Term Assets	0.128	0.072	0.075	0.049
Total Assets	2.082	1.758	1.967	2.455
LIABILITIES				
Accounts Payable	0.196	0.210	0.157	0.154
Total Current Liabilities	0.196	0.210	0.157	0.154
Long-Term Debt	-	-	-	-
Total Liabilities	0.196	0.210	0.157	0.154
EQUITY				
Common Stock	74.506	75.219	76.337	79.600
Retained Earnings	(84.521)	(85.666)	(85.644)	(89.774)
Comprehensive Inc. and Other	11.901	11.995	11.117	12.475
Total Common Equity	1.886	1.548	1.810	2.301
Total Liabilities And Equity	2.082	1.758	1.967	2.455
Total Shares Outstanding on Filing Date (M)	27.344	29.672	45.869	57.576
Total Shares Outstanding on Balance Sheet Date (M)	27.344	29.672	34.082	57.576

Source: Company Reports; eResearch Corp.

Figure 23: Cash Flow Statement

CanAlaska Uranium Ltd. (TSXV:CVV)				
Cash Flow				
(\$C, in thousands)	F2017	F2018	F2019	F2020
	April 30	April 30	April 30	April 30
Net Income	(2.116)	(1.145)	(1.793)	(4.130)
Depreciation & Amortization	0.032	0.010	0.008	0.010
Impairment of Mineral Properties	0.349	0.007	0.009	0.005
(Gain) Loss From Sale Of Assets	(0.222)	-	(0.250)	-
(Gain) Loss On Sale Of Invest.	0.290	0.011	-	-
Stock-Based Compensation	0.527	0.147	0.391	0.229
Other Operating Activities	(0.471)	0.032	0.032	(0.240)
Change in Acc. Receivable	-	-	-	-
Change in Acc. Payable	0.042	0.012	(0.051)	0.001
Change in Other Net Operating Assets	0.030	(0.011)	(0.043)	0.005
Cash Used in Operating Activities	(1.539)	(0.937)	(1.697)	(4.120)
Capital Expenditure	(0.016)	(0.126)	(0.193)	(0.042)
Sale of Property, Plant, and Equipment	0.314	-	0.25	-
Invest. in Marketable & Equity Secur.	-	0.065	0.039	-
Other Investing Activities	0.053	0.01	(0.003)	-
Cash from Investing	0.351	(0.051)	0.093	(0.042)
Total Debt Issued	0.000	0.000	0.000	0.000
Total Debt Repaid	0.000	0.000	0.000	0.000
Issuance of Common Stock	1.526	0.727	1.850	4.700
Other Financing Activities	(0.084)	(0.037)	(0.072)	-
Cash from Financing	1.442	0.690	1.778	4.700
Net Change in Cash	0.254	(0.298)	0.174	0.538

Source: Company Reports; eResearch Corp

APPENDIX E: Company Risks

CanAlaska operates in the mining exploration and development industry, which inherently brings high levels of risk and uncertainty with no guarantees that further explorations will result in economically profitable projects. Other risks include the following:

Business and Operating Risks:

- **CanAlaska** is a project generator with projects in early phases of exploration, therefore there is no assurance that it will receive adequate funding to develop a mine once exploration is successful.
- **CanAlaska** requires title options for exploration concessions that have no guarantees for future renewal or extension, which may materially affect exploration forecasts.
- **CanAlaska** relies on a few key individuals who are core to its operations, and the loss of any of whom could materially impact the business.
- **CanAlaska's** revenue potential is based on resource estimations, which may differ from actual mineral supply due to inherent risks of sample variability, metal price fluctuations, variations in mining and processing parameters, and adverse changes in environmental or mining laws and regulations.
- **CanAlaska's** mining and exploration projects have risks of environmental disasters and hazards normally incidental to resource companies, including fires, power outages, flooding, explosions, cave-ins, and landslides, which could be dangerous for workers and bring damage to properties.

Financial Risks:

- Exploration for minerals and mining is a capital-intensive business. There is no certainty that capital invested into mining exploration and development will result in an economic source of resources and revenue.
- The fair value of precious metals and minerals are subject to uncertainty and volatility in price, dependent on the market's speculation for its future need and supply, which may affect revenue projections.
- **CanAlaska** has no history of paying dividends and does not expect to pay dividends in the near future as it has limited operating cash flows with all available funds expected to be reinvested into mineral exploration projects.

Legal and Regulatory Risks:

- **CanAlaska** operates in multiple jurisdictions with different regulations and rules, which brings different standards for taxes, labour and occupational laws, use of water and land, and land claims.
- **CanAlaska** has operations where Environmental NGOs and Aboriginal tribes have a history of enacting changes in regulations and laws that have adverse effects on the advancement of exploration and development properties.
- **CanAlaska** may acquire and invest in future mining properties, which may be negatively impacted by litigation or consent decrees entered by previous mineral rights owners, risking disturbances and additional legal costs.

Sales and Marketing Risks:

- Every phase of the mining industry has a very competitive landscape, therefore potential competitors who have significant resources can readily compete for numerous mining projects.

Technology Risks:

- **CanAlaska** is reliant on information systems and other technologies used in operational management for both managing technical data and operating mining explorations, therefore **CanAlaska** must invest in more efficient processes and equipment to stay competitive in the industry.

APPENDIX F: ERESEARCH DISCLOSURE

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ANALYST ACCREDITATION

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Analyst Affirmation: I, Chris Thompson, hereby state that, at the time of issuance of this research report, I do not own common shares, share options or share warrants of CanAlaska Uranium Ltd. (TSXV:CVV).

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