CanAlaska Uranium Ltd.

Consolidated Financial Statements
April 30, 2020 and 2019

(Expressed in Canadian dollars, except where indicated)

Deloitte LLP
2800 - 1055 Dunsmuir Street
4 Bentall Centre
P.O. Box 49279
Vancouver BC V7X 1P4
Canada

Tel: 604-669-4466
Fax: 778-374-0496
www.deloitte.ca

Independent Auditor's Report

To the Shareholders of
CanAlaska Uranium Ltd.

Opinion

We have audited the accompanying consolidated financial statements of CanAlaska Uranium Ltd. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2020 and April 30, 2019 and the consolidated statements of net loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company did not earn revenue from operations in 2020 and has an accumulated deficit of $89.8 million at April 30, 2020. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is David Macdonald.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
July 22, 2020

CanAlaska Uranium Ltd.

Consolidated Statements of Financial Position
As at April 30, 2020 and 2019
(Expressed in Canadian dollars except where indicated)

	April 30 2020 $000's	April 30 2019 $000's
Assets		
Current assets		
Cash and cash equivalents (note 5)	1,611	1,073
Prepaid and deposits	121	110
Equity securities (note 6)	254	315
Total current assets	1,986	1,498
Non-current assets		
Reclamation bonds	49	75
Property and equipment (note 7)	44	26
Mineral property interests (note 8)	376	368
Total assets	2,455	1,967
Liabilities		
Current liabilities		
Trade and other payables	154	157
Equity		
Common shares (note 9)	79,600	76,337
Share subscription received (note 9)	-	437
Equity reserve (note 10)	14,326	12,471
Investment revaluation reserve	(1,851)	(1,791)
Accumulated deficit	(89,774)	(85,644)
	2,301	1,810
	2,455	1,967

Going Concern (note 2)

Approved by the Board of Directors

"Peter Dasler" — Director

"Jean Luc Roy" — Director

The accompanying notes are an integral part of these consolidated financial statements.

CanAlaska Uranium Ltd.

Consolidated Statements of Net Loss and Comprehensive Loss
For the years ended April 30, 2020 and 2019
(Expressed in Canadian dollars except where indicated)

	2020 $000's	2019 $000's
EXPLORATION COSTS		
Mineral property expenditures, net of reimbursements	2,978	652
Mineral property write-offs (note 8)	5	9
Gain on sale of mineral property interest (note 8)	-	(250)
	2,983	411
OTHER EXPENSES (INCOME)		
Consulting, labour and professional fees	842	708
Depreciation and amortization (note 7)	10	8
Foreign exchange (gain) loss	(4)	1
Insurance, licenses and filing fees	82	104
Interest income	(41)	(9)
Other corporate costs	39	50
Investor relations and presentations	181	125
Rent	16	14
Share-based payments (note 10)	229	391
Travel and accommodation	42	49
Flow-through premium (note 9)	(249)	(59)
	1,147	1,382
Net loss for the year	(4,130)	(1,793)
Other comprehensive loss		
Net unrealized loss on equity securities (note 6)	(60)	(148)
Total comprehensive loss for the year	(4,190)	(1,941)
Basic and diluted loss per share ($ per share)	(0.08)	(0.06)
Basic and diluted weighted average common shares outstanding (000's)	49,334	32,003

The accompanying notes are an integral part of these consolidated financial statements.

CanAlaska Uranium Ltd.

Consolidated Statements of Changes in Equity
For the years ended April 30, 2020 and 2019
(Expressed in Canadian dollars except where indicated)

	Common Shares		Share	Equity	Investment Revaluation	Accumulated	Total
	Shares 000's	**Amount $000's**	Subscriptions Received	Reserve $000's	**Reserve $000's**	**Deficit $000's**	**Equity $000's**
Balance-April 30, 2018	**29,672**	**75,219**	**-**	**11,823**	**(1,643)**	**(83,851)**	**1,548**
Issued on private placement for cash	4,110	1,414	-	-	-	-	1,414
Warrants issued on private placement	-	(242)	-	242	-	-	-
Share issuance costs	-	(76)	-	4	-	-	(72)
Flow-through premium (note 9)	-	(59)	-	-	-	-	(59)
Share subscriptions received	-	-	437	-	-	-	437
Issued to acquire mineral property interest	300	81	-	11	-	-	92
Share-based payments	-	-	-	391	-	-	391
Other comprehensive loss	-	-	-	-	(148)	-	(148)
Loss for the year	-	-	-	-	-	(1,793)	(1,793)
Balance-April 30, 2019	**34,082**	**76,337**	**437**	**12,471**	**(1,791)**	**(85,644)**	**1,810**
Issued on private placement for cash	23,494	5,525	(437)	-	-	-	5,088
Warrants issued on private placement	-	(1,602)	-	1,602	-	-	-
Share issuance costs	-	(411)	-	24	-	-	(387)
Flow-through premium (note 9)	-	(249)	-	-	-	-	(249)
Share-based payments	-	-	-	229	-	-	229
Other comprehensive loss	-	-	-	-	(60)	-	(60)
Loss for the year	-	-	-	-	-	(4,130)	(4,130)
Balance-April 30, 2020	**57,576**	**79,600**	**-**	**14,326**	**(1,851)**	**(89,774)**	**2,301**

CanAlaska Uranium Ltd.

Consolidated Statements of Cash Flows
For the years ended April 30, 2020 and 2019
(Expressed in Canadian dollars except where indicated)

	2020 $000's	2019 $000's
Cash flows used in operating activities		
Net loss for the year	(4,130)	(1,793)
Adjustments		
Depreciation and amortization (note 7)	10	8
Mineral property write-offs (note 8)	5	9
Gain on sale of mineral property interest (note 8)	-	(250)
Share-based payments (note 10)	229	391
Shares issued for mineral property interest (note 8)	-	81
Warrants issued for mineral property interest (note 8)	-	11
Flow-through premium (note 9)	(249)	(59)
Forfeiture of Reclamation bond	25	-
Interest income	(41)	(9)
Interest received	25	8
Change in non-cash operating working capital		
Increase in prepaid and deposits	5	(43)
(Decrease) increase in trade and other payables	1	(51)
	(4,120)	(1,697)
Cash flows from financing activities		
Issuance of common shares through private placement (net of share issuance costs)	4,700	1,341
Share subscriptions received	-	437
	4,700	1,778
Cash flows (used in) from investing activities		
Additions to mineral property interests (note 8)	(14)	(193)
Additions to property and equipment	(28)	-
Proceeds from sale of equity securities (note 6)	-	39
Proceeds from sale of mineral property interest (note 8)	-	250
Reclamation bond	-	(3)
	(42)	93
Increase in cash and cash equivalents	538	174
Cash and cash equivalents - beginning of year (note 5)	1,073	899
Cash and cash equivalents - end of year (note 5)	1,611	1,073

The accompanying notes are an integral part of these consolidated financial statements.

1 Nature of Operations

CanAlaska Uranium Ltd. (the "Company" or "CanAlaska") and its subsidiaries are principally engaged in the exploration of uranium, nickel and diamond properties. The Company may bring the properties to production, structure joint ventures with others, option or lease properties to third parties or sell the properties outright. The Company has not determined whether these properties contain ore reserves that are economically recoverable and the Company and its mineral interests are considered to be in the exploration stage. From time to time, the Company evaluates new properties and directs exploration on these properties based on the Board of Director's evaluation of financial and market considerations at the time. The Company's shares trade on the TSX Venture Exchange under the symbol "CVV". The Company's shares are also quoted on the OTCQB in the United States under the symbol "CVVUF" and the Frankfurt Stock Exchange under the symbol "DH7N". The Company's registered office is located at 625 Howe Street, Suite 1020, Vancouver, British Columbia, V6C 2T6, Canada.

2 Going Concern

These consolidated financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These consolidated financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. Due to the difficult market conditions facing junior uranium exploration companies there is no assurance that the Company will be successful in raising additional financing. The amounts shown as mineral property costs represent acquisition costs incurred to date, net of recoveries.

The Company does not generate recurring revenues from operations and other factors as noted may cast significant doubt regarding the Company's ability to continue as a going concern. Management believes that the cash on hand is sufficient to meet corporate, administrative and selected exploration activities for at least the next twelve months. At April 30, 2020, the Company has cash and cash equivalents of $1.6 million (April 30, 2019: $1.1 million) and working capital of $1.8 million (April 30, 2019: $1.3 million). The Company has an accumulated deficit of $89.8 million at April 30, 2020 (April 30, 2019: $85.6 million). Management may either need to dilute its ownership in its properties or secure additional financing to continue to advance the development of its exploration projects. Management has taken steps to streamline non-discretionary expenditures and financial overheads and is working to option, joint venture or sell its individual exploration projects.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effect on the Company's business or ability to raise funds.

3 Summary of Significant Accounting Policies

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS"). The policies applied in these consolidated financial statements are presented in note 3 and are based on IFRS issued and effective at April 30, 2020.

These consolidated financial statements were approved by the Board of Directors for issue on July 22, 2020.

b) Basis of preparation

These consolidated financial statements are presented in Canadian dollars. The consolidated financial statements are prepared on the historical cost basis except for certain financial instruments that are measured on the fair value basis.

These consolidated financial statements include the accounts of CanAlaska and its wholly-owned subsidiary, CanAlaska West McArthur Uranium Ltd., a B.C. company.

Subsidiaries are entities over which the Company has control. Control is achieved when the Company has power over its investee; is exposed or has rights to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. Subsidiaries are consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date on which control ceases. All inter-company transactions, balances, income and expenses have been eliminated on consolidation.

c) Share-based payments

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees and non-employees as consideration for equity instruments (options) of the Company. The Company also issues warrants as consideration for services received. The total amount to be expensed is determined by reference to the fair value of the services received and if not determinable, the fair value of options and warrants granted.

The fair value of share-based compensation is determined using the Black-Scholes option-pricing model and management's assumptions as disclosed in note 10. When a stock option is exercised, the Company recognizes an increase in its share capital equivalent to the consideration paid by the option holder and the fair value amount previously recognized in equity reserve. The fair value of any stock options granted to directors, officers and employees of the Company is recorded as an expense over the vesting period with a corresponding increase in equity reserve.

3 Summary of Significant Accounting Policies (continued)

d) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax is recognized in the consolidated statement of net loss and comprehensive loss except to the extent it relates to items recognized directly in equity, in which case the related taxes are recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates substantially enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to unused tax loss carry forwards, unused tax credits and differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the substantially enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that deferred tax asset will be recovered, the deferred tax asset is reduced.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable income;
- initial recognition of goodwill; and
- investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Property and equipment

Property and equipment ("PPE") are carried at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of PPE consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss. Where an item of property and equipment comprises major components with different useful lives, the components are accounted for as separate items of property and equipment. Expenditures incurred to replace a component of an item of property and equipment that is accounted for separately, including major inspection and overhaul expenditures are capitalized.

3 Summary of Significant Accounting Policies (continued)

The Company provides for amortization of its property and equipment as follows:

Mining equipment	30% declining balance basis
Office equipment	20% declining balance basis
Automobile	30% declining balance basis

f) Mineral property interests and mineral exploration expenditures

Mineral property interests

Mineral properties are exploration and evaluation assets that consist of payments to acquire mineral exploration rights, licenses and mining permits. Acquisition costs are capitalized and deferred until such a time as the mineral property is put into production, sold or abandoned, or impaired.

When technical feasibility and commercial viability of extracting a mineral resources are demonstrable, the mineral properties are transferred to property and equipment. When a property is placed into commercial production, capitalized costs will be depleted using the units-of-production method.

The carrying values of capitalized amounts are reviewed when indicators of impairment are present. Recorded amounts of mineral properties are not intended to reflect present or future values of the properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount.

Option payments made by an interested acquirer are recorded as a reduction of the value of the asset, with any excess over the carrying value of the asset recorded into income.

Exploration expenditures

Exploration and evaluation expenditure, including but not limited to geological and geophysical evaluation, surveying, exploratory drilling and sampling, and evaluating the technical feasibility of extracting a mineral resource, is expensed as incurred until the property reaches the development stage.

The development stage is considered to begin once the technical feasibility and commercial viability of the extraction of mineral property in an area of interest are demonstrable. Development expenditures incurred subsequent to a development decision, and to increase or to extend the life of existing production, are capitalized and will be amortized on the unit-of-production method based upon estimated proven and probable reserves.

The Company follows the practice of crediting all proceeds received for option or farm-out arrangements or recovery of costs against the exploration expenditures.

3 Summary of Significant Accounting Policies (continued)

g) Impairment of non-financial assets

At each reporting date, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates, generally by mineral property interests. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. For exploration and evaluation assets, indication of impairment includes but is not limited to expiration of the rights to explore, substantive expenditure in the specific area is neither budgeted or planned, and if the entity has decided to discontinue exploration activity in the specified area.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's non-financial assets are impaired. External sources of information management considers include changes in market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its non-financial assets. Internal sources of information management consider include the manner in which non-financial assets are being used or are expected to be used and indications of economic performance of the assets.

h) Foreign currencies

The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the spot rates prevailing at the date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the date of the transaction and not revalued every period.

3 Summary of Significant Accounting Policies (continued)

i) Financial assets and liabilities

Financial assets held are cash and cash equivalents and equity securities. Financial liabilities are trade and other payables.

These are classified into the following specified categories: equity securities) financial assets, loans and receivables and other liabilities. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Equity securities held by the Company that are traded in an active market are classified as being available-for-sale ("AFS") and are stated at fair value. Gains and losses arising from changes in fair value are recognized directly in other comprehensive income ("OCI") in the investments revaluation reserve with the exception of significant or prolonged losses which are recognized in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognized in the investments revaluation reserve is included in the consolidated statement of net loss and comprehensive loss for the period.

The fair value of AFS monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the financial position reporting date. The change in fair value attributable to translation differences that result from a change in amortized cost of the asset is recognized in profit or loss. Prepaid and deposits that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. Other financial liabilities are measured at amortized cost.

The Company has classified its financial instruments as follows:

Cash and cash equivalents	Amortized cost
Equity securities	Fair value through OCI
Trade and other payables	Amortized cost

Financial instruments recorded at fair value on a recurring basis on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:
- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's equity securities investments are classified as Level 1 financial instruments. There have been no transfers between fair value levels during the reporting period.

3 Summary of Significant Accounting Policies (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each financial position reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For unlisted shares classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment. For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as prepaid and deposits, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When an accounts receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the consolidated statement of net loss and comprehensive loss. With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. In respect of AFS equity securities, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

j) Investment revaluation reserve

Investment revaluation reserve includes unrealized gains and losses on equity securities, none of which are included in the calculation of net earnings or losses until realized.

k) Cash and cash equivalents

Cash and cash equivalents consist of cash deposits in banks, bankers’ acceptances and certificates of deposits (note 5) and are readily convertible into a known amount of cash with an original maturity of three months or less.

3 Summary of Significant Accounting Policies (continued)

l) Decommissioning liabilities

Obligations associated with the decommissioning of tangible non-current assets are recorded as provisions when those obligations are incurred, with the amount of the liability initially measured at management's best estimates. These obligations are capitalized in the accounts of the related non-current assets and are amortized over the useful lives of the related assets. It is possible that the Company's estimates of its ultimate decommissioning liabilities could change as a result of changes in regulations, the extent of environmental remediation required and the means of reclamation or costs estimates. Changes in estimates are accounted for prospectively from the period these estimates are revised. There are no decommissioning liabilities as at April 30, 2020 and April 30, 2019.

m) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of issue costs.

n) Flow-through Common Shares

Canadian income tax legislation permits companies to issue flow-through instruments whereby the income tax deductions generated by eligible expenditures of the Company, defined in the Income Tax Act (Canada) as qualified Canadian exploration expenses, are claimed by the investors rather than by the Company. Shares issued on a flow-through basis are typically sold at a premium above the market share price which relates to the tax benefits that will flow through to the investors. The Company may issues flow-through shares as part of its equity financing transactions in order to fund its exploration activities. The Company estimates the portion of the proceeds attributable to the premium as being the excess of the flow-through share price over the market share price of the common shares without the flow-through feature at the time of subscription. The premium is recorded as a liability which represents the Company's obligation to spend the flow-through funds on eligible expenditures and is amortized through the statement of loss as the eligible expenditures are incurred. The flow through premium was fully amortized through the consolidated statement of net loss and comprehensive loss during the years ended April 30, 2020 and 2019.

o) Provisions

A provision is recognized in the consolidated statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

p) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3 Summary of Significant Accounting Policies (continued)

q) Loss (earnings) per share

Basic loss (earnings) per common share is calculated by dividing the loss (earnings) attributed to shareholders for the period by the weighted average number of common shares outstanding in the period. Diluted earnings per common share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares. Stock options, shares to be issued, and warrants outstanding are not included in the computation of diluted loss (earnings) per share if their inclusion would be anti-dilutive.

r) Segment reporting

A segment is a component of the Company that is distinguishable by economic activity (business segment), or by its geographical location (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company operates in one business segment, the exploration of mineral property interests.

s) New standard adopted in the current year

IFRS Leases

IFRS 16, published on January 13, 2016, supersedes IAS 17 – Leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless a lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. IFRS 16 applies to reporting periods beginning on or after January 1, 2019.

The Company adopted IFRS 16 effective May 1, 2019 using the modified retrospective method. Under this method, financial information will not be restated and will continue to be reported under the accounting standards in effect for those periods. The Company will recognize lease obligations related to its lease commitments for its office lease. It will be measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as at May 1, 2019. The associated right of use asset will be measured at the lease obligation amount, less prepaid lease payments, resulting in no adjustment to the opening balance of retained earnings. The Company applied the following practical expedients permitted under the new standard:

- leases of low dollar value will continue to be expensed as incurred; and
- the Company will not apply any grandfathering practical expedients.

As at May 1, 2019 IFRS 16 did not have any impact on the amount recognized in the financial statements. The Company has elected not to recognize the right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. For the year ended April 30, 2020, rent expense for low value and short term leases of $15,704 has been expensed as incurred.

4 Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a) Critical judgments

- The Company believes that the cash on hand at April 30, 2020 is sufficient to meet corporate, administrative and selected exploration activities for at least the next twelve months and that the presentation of these consolidated financial statements on a going concern basis is appropriate.
- The Company determined not to recognize deferred tax assets arising from Canadian exploration expenses, capital losses and unused tax losses as it considered it not to be probable that taxable income will be available in the near future to offset the reversal of these items.
- Management assesses each mineral property interest at each reporting period to determine whether any indication of impairment exists, and if events or changes in circumstances indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made which is considered to be the higher of the fair value less costs to sell and its value in use. These assessments require the use of estimates and assumptions such as future capital requirements and assessments of preliminary assay results. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm’s-length transaction between knowledgeable and willing parties.

b) Estimates

- The fair value estimation of share-based awards included in the consolidated statements of financial position and the inputs used in accounting for stock options in the consolidated statements of net loss and comprehensive loss. The Company uses the Black-Scholes option pricing model to calculate the compensation expense and the estimates used for the calculation are outline in note 10.

5 Cash and Cash Equivalents

Cash and cash equivalents of the Company are comprised of the following:

	April 30, 2020 $000's	April 30, 2019 $000's
Cash	261	573
Cash equivalents	1,350	500
Total	**1,611**	**1,073**

6 Equity Securities

	April 30, 2020		April 30, 2019	
	Cost $000's	Fair Value $000's	Cost $000's	Fair Value $000's
Northern Uranium Corp.	700	120	700	120
Fjordland Exploration Inc.	228	27	228	46
Green Thumb Industries (formerly Bayswater Uranium Corp.)	16	22	16	43
Canterra Minerals Corp.	180	20	180	30
Copper Reef Mining Corp.	80	32	80	40
Other equity securities	921	33	921	36
Total	**2,125**	**254**	**2,125**	**315**

The Company holds equity securities as strategic investments and has less than 10% equity interest in each of the investees.

During the year ended April 30, 2020, the Company received proceeds of approximately $nil (2019: $39,000) and recognized a gain on sale of equity securities of approximately $nil (2019: $19,000).

7 Property and Equipment

Property and equipment are comprised of the following:

	Mining equipment $000's	Office equipment $000's	Automobile $000's	Total $000's
Cost				
At May 1, 2018	**441**	**452**	**-**	**893**
At April 30, 2019	**441**	**452**	**-**	**893**
Additions	**-**	**-**	**28**	**28**
At April 30, 2020	**441**	**452**	**28**	**921**

Accumulated Depreciation and Amortization				
At May 1, 2018	**(434)**	**(425)**	**-**	**(859)**
Depreciation and amortization	(2)	(6)	**-**	(8)
At April 30, 2019	**(436)**	**(431)**	**-**	**(867)**
Depreciation and amortization	(2)	(4)	(4)	(10)
At April 30, 2020	**(438)**	**(435)**	**(4)**	**(877)**
Carrying Value				
At April 30, 2019	5	21	-	26
At April 30, 2020	**3**	**17**	**24**	**44**

8 Mineral Property Interests

The Company holds approximately 211,000 hectares of mining claims in the Athabasca region located across the provinces of Saskatchewan, Manitoba and Alberta in Canada. The holdings are through 15 projects which are in various stages of exploration and evaluation.

The Company also holds mining claims in British Columbia.

Details of acquisition costs and mineral property impairments for the years ended April 30, 2020 and April 30, 2019 respectively are as follows:

Project ($000's)	**May 1, 2018**	**Additions/ write-offs/ option payments received**	**Net option payments recognized as income [3]**	**April 30, 2019**	**Additions/ write-offs/ option payments received**	**Net option payments recognized as income [3]**	**April 30, 2020**
Athabasca Basin							
Cree East (a)	85	-	-	85	-	-	85
West McArthur (b)	-	-	-	-	-	-	-
West Athabasca Kimberlite (c)	22	14	-	36	-	-	36
Key Lake	-	-	-	-	-	-	-
NW Manitoba (d)	-	30	-	30	6	-	36
McTavish (e)	-	-	-	-	1	-	1
NE Watson (f)	-	-	-	-	1	-	1
Ruttan	-	-	-	-	-	-	-
Patterson	-	-	-	-	-	-	-
Manibridge	41	120	-	161	-	-	161
Hunter (g)	-	21	-	21	5	-	26
Other	25	-	-	25	-	-	25
Other							
Other Projects, Various (h)	11	(1)	-	10	(5)	-	5
Total	**184**	**184[1]**	**-**	**368**	**8[2]**	**-**	**376**

[1] Includes mineral property write-offs of approximately $9,000 and additions to mineral property interests of approximately $193,000.

[2] Includes mineral property write-offs of approximately $5,000 and additions to mineral property interests of approximately $13,000.

[3] For those option payments for which the property has no carrying value, the option amounts received are recognized directly into income.

8 Mineral Property Interests (continued)

	Total		
Summary of optionees' commitments to maintain certain interest in CanAlaska's properties in the years ending April 30[1]	**Cash $000's**	**Spend[1] $000's**	**Shares**
2020	-	500	-
2021	25	1,500	1,000,000
2022	-	-	-
Thereafter	125	7,500	7,500,000
Total due	150	9,500	8,500,000

[1] Represents cumulative spend required to maintain certain interest in the Company's properties.

a) Cree East, Saskatchewan

Cree East consists of approximately 58,000 hectares of mineral claims in the Athabasca. The property has a carrying value of approximately $85,000.

b) West McArthur, Saskatchewan - Cameco

West McArthur consists of approximately 36,000 hectares of mineral claims in the Athabasca. On January 13, 2016, the Company entered into a buy back agreement for the 50% interest in the West McArthur project held by Mitsubishi. The Company agreed to a staged cash payment of $600,000 ($600,000 paid) and a 1% royalty arrangement.

In February 2016, the Company entered into an option agreement with Cameco Corporation for cash payments up to $1.25 million ($725,000 received) and staged property expenditures of up to $11.25 million to earn up to 60% interest in the project.

Total expenditures reported by Cameco Corporation during the option period to October 31, 2018 was $5.0 million. On October 19, 2018, Cameco Corporation gave notice to acquire its 30% interest and form a Joint Venture on the West McArthur uranium project and the Company became the operator of the joint venture at that date.

The total expenditures on the property for the year ended April 30, 2020 was approximately $3.1 million (year ended April 30, 2019: $60,000) and has a carrying value of $nil.

8 Mineral Property Interests (continued)

c) West Athabasca Kimberlite, Saskatchewan

In June and October 2018, the Company acquired 48 claim blocks totalling 32,600 hectares in the Western Athabasca Basin northeast of the Carswell structure and close to a large crustal structure, the Grease River Shear Zone for $22,019.

In July and December 2018, the Company recognized an impairment on its West Athabasca Kimberlite claims of approximately $7,000 as it did not renew certain of its permits on these claims.

In March 2020, the Company recognized an impairment on its West Athabasca Kimberlite claims of $689 as it did not renew certain of its permits on these claims.

d) NW Manitoba, Manitoba - Northern Uranium Corp ("Northern")

In September 2013, the Company entered into an option agreement with Northern, previously MPVC Inc., for an interest in the NW Manitoba project. The project covered an area along the Saskatchewan/Manitoba border. Northern earned a 70% interest in the project by carrying out a $6 million in exploration expenditures, make a cash payment of $35,000 (received), issue 12 million common shares (received) and issue 6 million common share purchase warrants (received).

In June 2018, the Company and Northern staked 37 claim block totalling 9,472 hectares. The Company's portion of the staking cost amounted to $29,518.

In January 2020, the Company staked 1 claim block totaling 13,293 hectares for $6,647.

e) McTavish, Saskatchewan

In March 2020, the Company staked 1 claim block of 2,209 hectares in Saskatchewan approximately 50 kilometres of the McArthur River Mine for $1,325.

f) NE Watson, Saskatchewan

In April 2020, the Company staked 1 claim block of 1,090 hectares in the eastern Athabasca for $654.

g) Hunter, Manitoba

In January 2019, the Company staked 11 claim blocks totalling 2,455 hectares in central Manitoba, north-west of the Manibridge Mine for $21,255.

In February 2020, the Company staked 1 claim block totalling 10,065 hectares for $5,010.

8 Mineral Property Interests (continued)

h) Other Projects, Various

Alberta Diamond, Alberta

In March 2020, the Company recognized an impairment on certain of its Alberta Diamond claims of $539 as it did not renew its permits on these claims.

Quesnel, British Columbia

In February and March 2019, the Company recognized an impairment on certain of its Quesnel claims of approximately $1,000 as it did not renew its permits on these claims.

In February and March 2020, the Company recognized an impairment on certain of its Quesnel claims of $134 as it did not renew its permits on these claims.

Thompson Nickel Belt, Manitoba

In June 2019, the Company recognized an impairment on its Thompson Nickel Belt claims of approximately $4,000 as it did not renew certain of its permits on these claims.

In May 2020, the Company entered into an option agreement with Fjordland Exploration Inc. (“FEX”) which allows FEX to earn up to 80% interest in the Company’s North Thompson Nickel project in Manitoba for exploration expenditures of $9 million, 8.5 million common share of FEX and $150,000 cash.

Zeballos, British Columbia

In February 2019, the Company sold 22 crown grants and entered into a property purchase agreement with Privateer Gold Ltd. ("Privateer") for $250,000 cash (received) and a net smelter royalty of 2%.

9 Share Capital

The Company has authorized capital consisting of an unlimited amount of common shares without par value.

Share Issuances

a) On January 20, 2020, the Company completed a non-brokered private placement and issued 3,826,250 non flow-through units for gross proceeds of $612,200. Each non flow-through unit was sold at a price of $0.16 and consists of one common share and one-half of one transferable warrant. Each whole warrant entitles the holder thereof to purchase one common share for a period of 3 years at a price of $0.40. In connection with this financing, the Company paid cash finder's fees of $902, legal and filing fees of $18,282 and issued a total of 5,640 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.40/share for three years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $194 using the Black Scholes option pricing model.

b) On December 30, 2019, the Company completed a non-brokered private placement and issued 6,190,889 flow-through units for gross proceeds of $1,176,269 and 840,000 non flow-through units for gross proceeds of $134,400, for total gross proceeds of $1,310,669. Each flow-through unit was sold at a price of $0.19 and consists of one flow-through common share and one-half of one transferable common share purchase warrant. Each non flow-through unit was sold at a price of $0.16 and consists of one common share and one-half of one transferable warrant. Each whole warrant entitles the holder thereof to purchase one common share for a period of 3 years at a price of $0.40. In connection with this financing, the Company paid cash finder's fees of $50,797, legal and filing fees of $22,046 and issued a total of 267,823 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.40/share for three years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $8,725 using the Black Scholes option pricing model.

c) On August 15, 2019, the Company completed a non-brokered private placement and issued 695,000 flow-through units for gross proceeds of $222,400 and 155,000 non flow-through units for gross proceeds of $42,625, for total gross proceeds of $265,025. Each flow-through unit was sold at a price of $0.32 and consists of one flow-through common share and transferable common share purchase warrant. Each non flow-through unit was sold at a price of $0.275 and consists of one common share and transferable warrant. Each warrant entitles the holder thereof to purchase one common share for a period of 5 years at a price of $0.60. In connection with this financing, the Company paid cash finder's fees of $14,829, legal and filing fees of $7,453 and issued a total of 47,100 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.60/share for five years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $1,309 using the Black Scholes option pricing model. As the Company has incurred $222,400 of exploration expenditures related to the flow-through financing, it has recognized $55,600 of the $55,600 flow-through premium in income.

9 Share Capital (continued)

d) On July 18, 2019, the Company completed a non-brokered private placement and issued 390,625 flow-through units for gross proceeds of $125,000 and 100,000 non flow-through units for gross proceeds of $27,500, for total gross proceeds of $152,500. Each flow-through unit was sold at a price of $0.32 and consists of one flow-through common share and transferable common share purchase warrant. Each non flow-through unit was sold at a price of $0.275 and consists of one common share and transferable warrant. Each warrant entitles the holder thereof to purchase one common share for a period of 5 years at a price of $0.60. In connection with this financing, the Company paid cash finder's fees of $9,150 and issued a total of 29,437 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.60/share for five years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $929 using the Black Scholes option pricing model. As the Company has incurred $125,000 of exploration expenditures related to the flow-through financing, it has recognized $27,344 of the $27,344 flow-through premium in income.

e) On May 16, 2019, the Company completed a non-brokered private placement and issued 1,744,500 flow-through units for gross proceeds of $558,240 and 9,551,910 non flow-through units for gross proceeds of $2,626,775, for total gross proceeds of $3,185,015.25. Each flow-through unit was sold at a price of $0.32 and consists of one flow-through common share and transferable common share purchase warrant. Each non flow-through unit was sold at a price of $0.275 and consists of one common share and transferable warrant. Each warrant entitles the holder thereof to purchase one common share for a period of 5 years at a price of $0.60. In connection with this financing, the Company paid cash finder's fees of $178,330, legal and filing fees of $85,771 and issued a total of 511,379 finder's warrants. Each finder's warrant is exercisable for one common share at a price of $0.60/share for five years. The finder's warrants issued as part of this placement have been recorded at a fair valued of $12,408 using the Black Scholes option pricing model. As the Company has incurred $558,240 of exploration expenditures related to the flow-through financing, it has recognized $165,728 of the $165,728 flow-through premium in income.

f) On December 27, 2018, the Company completed a non-brokered private placement and issued 930,000 flow-through units at a price of $0.35 per unit for gross proceeds of $325,500. Each flow-through unit consists of one common share and a half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share for a period of two years from the closing date, at a price of $0.60 per share, provided that after the four month hold period expires, if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $0.90 per share for 10 consecutive trading days then thereafter the exercise period of the share purchase warrant will be reduced to a period of 10 calendar days following the date express written notice of such acceleration is provided by the Company to the warrant holder. The Company paid cash finder's fee of $22,785, legal fees of $6,388 and issued 65,100 finder's warrants in connection with this placement. The finder's warrants issued as part of this placement have been recorded at a fair value of $1,041 determined using the Black-Scholes option pricing model and have the same terms as the warrants attached to the units. As the Company has incurred $325,500 of exploration expenditures related to the flow-through financing, it has recognized $37,200 of the $37,200 flow-through premium in income.

9 Share Capital (continued)

g) On November 20, 2018, the Company completed a non-brokered private placement and issued 1,795,375 units at a price of $0.32 per unit for gross proceeds of $574,520. Each unit consists of one common share and a half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share for a period of three years from the closing date, at a price of $0.51 per share, provided that after the four month hold period expires, if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $0.90 per share for 10 consecutive trading days then thereafter the exercise period of the share purchase warrant will be reduced to a period of 10 calendar days following the date express written notice of such acceleration is provided by the Company to the warrant holder. The Company paid cash finder's fee of $4,800, legal fees of $7,784 and issued 15,000 finder's warrants in connection with this placement. The finder's warrants issued as part of this placement have been recorded at a fair value of $572 determined using the Black-Scholes option pricing model and have the same terms as the warrants attached to the units.

h) On June 20, 2018, the Company completed a non-brokered private placement and issued 853,276 flow-through units at a price of $0.39 and 531,588 units at a price of $0.34 per unit for gross proceeds of $513,518. Each flow-through unit and ordinary unit consists of one common share and a half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share for a period of two years from the closing date, at a price of $0.51 per share, provided that after the four month hold period expires, if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $0.90 per share for 10 consecutive trading days then thereafter the exercise period of the share purchase warrant will be reduced to a period of 10 calendar days following the date express written notice of such acceleration is provided by the Company to the warrant holder. The Company paid cash finder's fee of $20,292, legal fees of $10,060 and issued 52,955 finder's warrants in connection with this placement. The finder's warrants issued as part of this placement have been recorded at a fair value of $2,359 determined using the Black-Scholes option pricing model and have the same terms as the warrants attached to the units. As the Company has incurred $332,778 of exploration expenditures related to the flow-through financing, it has recognized $21,332 of the $21,332 flow-through premium in income.

10 Share Stock Options and Warrants

The Company has a stock option plan that permits the granting of stock options to directors, officers, key employees and consultants. Terms and pricing of options are determined by management at the date of grant. A total of 10% of the issued and outstanding common shares of the Company may be allotted and reserved for issuance under the stock option plan.

	Number of options 000's	Weighted average exercise price $
Outstanding – April 30, 2018	**2,510**	**0.43**
Granted	2,685	0.33
Expired	(1,845)	0.44
Forfeited	(25)	0.33
Outstanding – April 30, 2019	**3,325**	**0.34**
Granted	2,555	0.22
Expired	(660)	0.40
Outstanding – April 30, 2020	**5,220**	**0.27**

As at April 30, 2020, the following stock options were outstanding:

	Number of options outstanding 000's	Number of options exercisable 000's	Exercise price	Expiry date (Fiscal Year)
	2,665	2,665	$0.20 - $0.34	2021
	2,555	2,555	$0.18 - $0.26	2022
Total	**5,220**	**5,220**		

For the year ended April 30, 2020, total share-based compensation expense was $229,100 (2019: $390,728), which was recognized as share-based payments expense in the year.

10 Share Stock Options and Warrants (continued)

Warrants

	Number of warrants 000's	Weighted average exercise price $
Outstanding - May 1, 2018	3,079	0.64
Granted	2,288	0.53
Expired	(140)	0.70
Outstanding - May 1, 2019	**5,227**	**0.59**
Granted	18,927	0.51
Expired	(939)	0.54
Outstanding – April 30, 2020	**23,215**	**0.55**

At April 30, 2020, the following warrants were outstanding:

	Number of warrants outstanding 000's	Exercise price $	Expiry date
	2,000	$0.70	July 8, 2020 [1]
	745	$0.51	June 20, 2020 [2]
	530	$0.60	December 27, 2020 [2]
	913	$0.51	November 20, 2021 [2]
	100	$0.28	April 2, 2021
	11,808	$0.60	May 16, 2024
	520	$0.60	July 18, 2024
	897	$0.60	August 15, 2024
	3,783	$0.40	December 30, 2022
	1,919	$0.40	January 20, 2023
Total	**23,215**		

[1] On June 29, 2018, the Company received TSX Venture Exchange approval to extend the expiry date of 2,000,000 outstanding share purchase warrants from July 8, 2018 to July 8, 2020. No value was attributed to the warrant extension. Also, the expiry date of warrants will be on July 8, 2020, provided that if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $1.00/share for 10 consecutive trading days then thereafter the exercise period of the warrants will be reduced to a period of 10 calendar days following the date express written notice of such acceleration is provided by the Company. These warrants expired unexercised subsequent to year end.

[2] Expiry date of warrants will be on February 20, 2020, June 20, 2020, December 27, 2020 and November 20, 2021 respectively, provided that if the closing price of the Company's listed shares on the TSX Venture Exchange exceeds $0.90/share for 10 consecutive trading days then thereafter the exercise period of the warrants will be reduced to a period of 30 calendar days following the date express written notice of such acceleration is provided by the Company.

Option and warrant pricing models require the input of highly subjective assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options and warrants. The Company's expected volatility is based on the historical volatility of the Company's share price on the Toronto Stock Exchange or the TSX Venture Exchange. The following assumptions were used in the Black-Scholes option pricing model to calculate the compensation expense with the resulting weighted average fair value for the year ended April 30, 2020 and 2019:

10 Share Stock Options and Warrants (continued)

Options	2020	2019
Weighted average fair value	$0.09	$0.15
Forfeiture rate	0%	0%
Risk-free interest rate	1.25% - 1.43%	1.87% - 1.93%
Expected life	2.0 years	2.0 years
Expected volatility	73.82% - 76.4%	75.9% - 99.7%
Expected dividend	0%	0%

Warrants	2020	2019
Weighted average fair value	$0.12	$0.13
Forfeiture rate	0%	0%
Risk-free interest rate	1.13% - 1.66%	1.55% - 2.22%
Expected life	3.0 years - 5.0 years	2.0 - 3.0 years
Expected volatility	40% - 103.5%	40% - 100.5%
Expected dividend	0%	0%

11 Related Party Transactions

Related parties include the Board of Directors and Officers of the Company and enterprises which are controlled by these individuals.

The remuneration of directors and officers of the Company for the years ended April 30, 2020 and April 30, 2019 were as follows.

($000's)	2020 $	2019 $
Short-term employee benefits	538	380
Exploration consulting fees	136	158
Directors fees	30	23
Share-based compensation	218	361

The directors and key management were awarded the following share options under the employee share option plan during the years ended April 30, 2020 and 2019:

Date of grant	Number of options	Exercise price	Expiry
May 2, 2018	350,000	$0.34	May 2, 2020
January 14, 2019	2,155,000	$0.325	January 14, 2021
June 12, 2019	1,150,000	$0.26	June 12, 2021
February 27, 2020	1,280,000	$0.18	February 27, 2022

12 Income Tax

Income tax expense differs from the amount computed by applying the combined Canadian federal and provincial income tax rates, applicable to CanAlaska Uranium Ltd., to the loss before tax provision due to the following:

	2020 $000's	2019 $000's
Loss before income taxes	(4,130)	(1,793)
Canadian federal and provincial income tax rates	27.00%	27.00%
Income tax recovery based on Canadian federal and provincial income tax rates	(1,115)	(484)
Increase (decrease) attributable to:		
Non-deductible expenditures	(39)	91
Tax effect of tax losses and temporary differences not recognized	925	474
True up to tax return	230	-
Other	(1)	(81)
Income tax recovery	-	-

Unrecognized deductible temporary differences, unused tax losses, and unused tax credits are attributable to the following:

	2020 $000's	2019 $000's
Non-capital loss carry forwards	15,589	12,613
Equity investments	925	976
Excess tax value of property and equipment over book value	1,200	1,190
Mineral property interests	23,648	23,408
Share issuance costs	385	113
Investment tax credit	565	565
	42,312	38,865

The Company has income tax loss carry-forwards of approximately $15,588,937 (April 30, 2019 - $12,612,899) for Canadian tax purposes. These un-recognized tax losses will expire between 2026 to 2039.

The Company has investment tax credits of approximately $564,714 (April 30, 2019 - $564,714) for Canadian tax purposes. These unrecognized investment tax credits will expire between 2030 to 2039.

13 Financial Instruments

The fair value of the Company's cash and cash equivalent, equity securities and trade and other payables approximate their carrying values due to the short-term nature of these instruments.

The Company's financial instruments are exposed to certain financial risks, including credit risk and liquidity risk.

a) Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and prepaid and deposits. To mitigate exposure to credit risk, the Company deposits cash and cash equivalents with high rated large Canadian financial institutions as determined by rating agencies.

As at April 30, 2020, the Company's maximum exposure to credit risk is the carrying value of its cash and cash equivalents and prepaid and deposits.

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is reliant upon equity issuances as it source of cash. The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash and cash equivalents to capital and operating needs.

14 Management of Capital

The Company considers its capital to consist of common shares, stock options and warrants. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares and, acquire or dispose of assets.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest bearing investments with short term maturities, selected with regards to the expected timing of expenditures from continuing operations.