

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

CanAlaska Uranium Ltd.
Suite 580 – 625 Howe Street
Vancouver, BC V6C 2T6

Item 2. Date of Material Change

September 9, 2021

Item 3. News Release

A News Release dated and issued September 9, 2021, at Vancouver, British Columbia, through Newsfile Corp. and SEDAR.

Item 4. Summary of Material Change

CanAlaska - Denison Mines JV to Drill Moon Lake South.

Item 5. Full Description of Material Change

See news release, a copy of which is attached hereto.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Peter Dasler, President
Telephone: 604.688.3211

Item 9. Date of Report

September 9, 2021

NEWS RELEASE

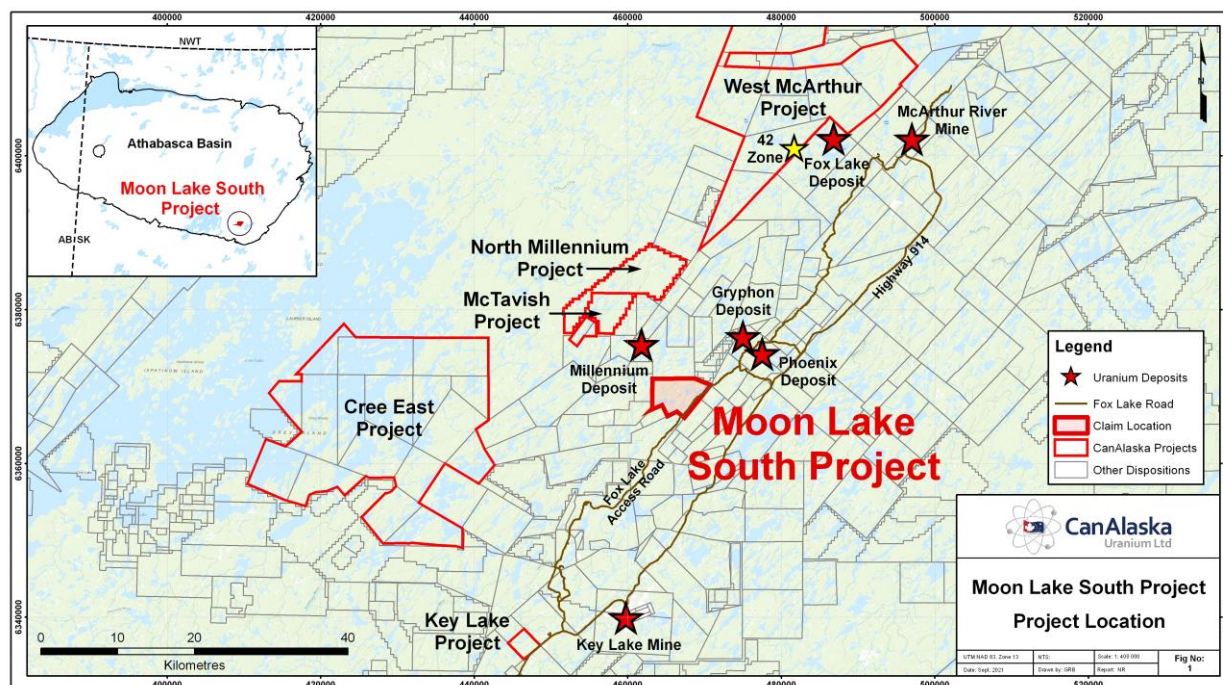
CanAlaska - Denison Mines JV to Drill Moon Lake South

Summer Drill Program Commences September 10th

Focus on 5 km Long Conductor Corridor with Unconformity Mineralization

Multiple Priority Targets to be Tested with 2,400 Metre Drill Program

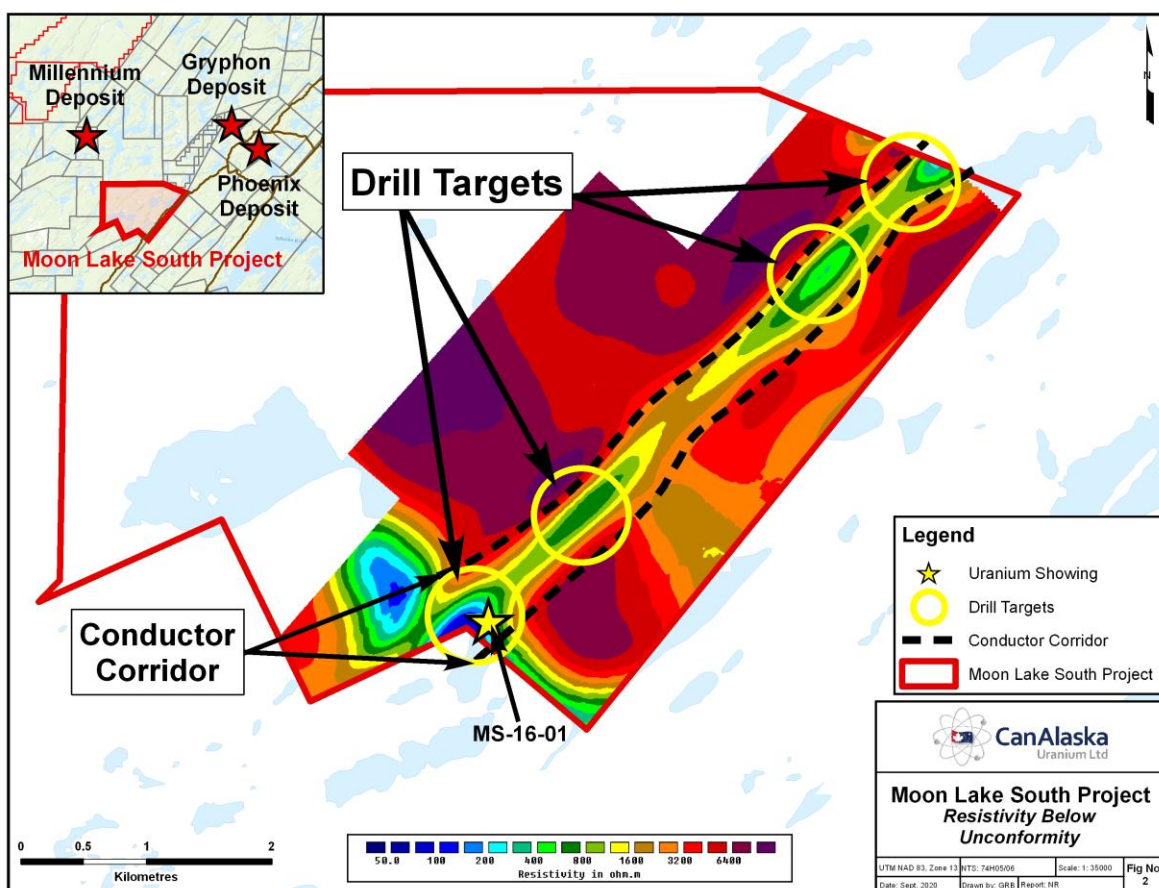
Vancouver, Canada, September 9, 2021 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) is pleased to announce JV partner Denison Mines Corp. (“Denison”) will be starting a 2,400 metre summer drilling program at the Moon Lake South JV project. The project is operated by Denison and the 2021 drilling program is scheduled to begin around September 10th. CanAlaska holds a 25% ownership in the project and will fund the Company’s share of the 2021 exploration program.



In January 2016, Denison entered into an option agreement with CanAlaska to earn a 75% interest in the Moon Lake South project. The project contains a 5 km long conductor corridor known as the CR-3 conductor (Figure 2), which is located approximately two kilometres west of the K-trend, host to the Gryphon Deposit on Denison’s adjacent Wheeler River property.

Denison drilled one diamond drillhole (MS-16-01) near the southern boundary of the Moon Lake South project and confirmed the location of a new uranium target. The hole intersected an interval of fractured and friable sandstone with uranium mineralization immediately at the unconformity (0.1% U_3O_8 over 0.5 m). Associated with the uranium mineralization is alteration in the lower sandstone column consisting of increased bleaching, desilicification, and dark grey pyrite. Additionally, in the basement of MS-16-01, a 0.8 metre-wide graphitic fault zone with evidence for reverse movement was intersected approximately 10 metres below the unconformity. The up-dip projection of this fault to the ideal target at the unconformity is expected to be one of the priority targets for this drill program.

In 2017, as follow-up to the positive results in MS-16-01, Denison completed a Titan 24 DC-IP resistivity survey over the conductor corridor and successfully mapped the extension of the trend for five kilometres to the northeast. Denison further advanced the project in 2020, completing a SWML (Stepwise Moving Loop) Electromagnetic (EM) survey that successfully outlined multiple untested EM targets with associated resistivity anomalies, or 'bright-spots', along the CR-3 conductor trend. These EM bright-spots are potentially indicative of basement alteration associated with uranium mineralizing processes similar to the Arrow or Eagle Point uranium deposits. The 2021 summer drill program will evaluate four of the highest priority targets identified from these surveys (Figure 2).



CanAlaska CEO, Cory Belyk, comments, *"The Moon Lake South project offers an intriguing set of targets that have been developed over the last number of years by our new JV partner, Denison. This program will drill-test priority targets along a mineralized corridor in the heart of the eastern Athabasca Basin offering CanAlaska shareholders multiple opportunities for discovery. We look forward to working with Denison to move this project forward."*

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) holds interests in approximately 214,000 hectares (530,000 acres), in Canada's Athabasca Basin – the "Saudi Arabia of Uranium." CanAlaska's strategic holdings have attracted major international mining companies. CanAlaska is currently working with Cameco and Denison at two of the Company's properties in the Eastern Athabasca Basin. CanAlaska is a project generator positioned for discovery success in the world's richest uranium district. The Company also holds properties prospective for nickel, copper, gold and diamonds. For further information visit www.canalaska.com.

The qualified technical person for this news release is Nathan Bridge, MSc., P.Geo., CanAlaska's Vice President, Exploration.

On behalf of the Board of Directors

"Peter Dasler"

Peter Dasler, M.Sc., P.Geo.

President

CanAlaska Uranium Ltd.

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Forward-looking information

All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.