



CanAlaska Uranium Ltd.

Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025
(Unaudited)
(Expressed in Canadian dollars, except where indicated)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

CanAlaska Uranium Ltd.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited)

(Expressed in thousands of Canadian dollars except where indicated)

	January 31 2025 \$	April 30 2024 \$
Assets		
Current assets		
Cash and cash equivalents (note 4)	23,679	11,333
Prepaid and deposits	421	311
Equity securities (note 5)	2,606	2,767
Total current assets	26,706	14,411
Non-current assets		
Reclamation bonds	64	97
Property and equipment (note 6)	858	971
Mineral property interests (note 7)	430	420
Total assets	28,058	15,899
Liabilities		
Current liabilities		
Trade and other payables	4,442	543
Current portion of lease liabilities (note 8)	111	99
Deferred flow-through premium (note 9)	2,759	555
	7,312	1,197
Non-current portion of lease liabilities (note 8)	600	662
	7,912	1,859
Equity		
Common shares (note 9)	126,730	111,613
Equity reserve	26,264	25,451
Investment revaluation reserve	(5,468)	(3,857)
Accumulated deficit	(127,380)	(119,167)
	20,146	14,040
	28,058	15,899

Subsequent Events (note 15)

Approved by the Board of Directors

“Peter Dasler”

Director

“Jean Luc Roy”

Director

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

CanAlaska Uranium Ltd.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited)

(Expressed in thousands of Canadian dollars except where indicated)

	Three months ended January 31 2025 \$	Three months ended January 31 2024 \$	Nine months ended January 31 2025 \$	Nine months ended January 31 2024 \$
EXPLORATION COSTS				
Mineral property expenditures net of reimbursements	2,654	1,331	7,411	4,679
Mineral property impairment	-	49	-	49
Net option payments	-	-	(1,990)	(232)
	<u>2,654</u>	<u>1,380</u>	<u>5,421</u>	<u>4,496</u>
OTHER EXPENSES (INCOME)				
Consulting, labour and professional fees	561	638	1,240	1,577
Depreciation and amortization (note 6)	46	49	136	147
Foreign exchange (gain) loss	(1)	14	(1)	8
Gain on sale of mineral property interests	-	(4)	-	(4)
Insurance, licenses and filing fees	174	60	225	158
Interest expense	15	17	47	52
Interest income	(145)	(127)	(372)	(336)
Other corporate costs	77	79	224	210
Investor relations and presentations	195	152	478	514
Share-based payments (note 10)	2,382	529	2,389	975
Flow-through premium (note 9)	(853)	(137)	(1,408)	(1,305)
Management fee	(123)	(32)	(166)	(352)
	<u>2,328</u>	<u>1,238</u>	<u>2,792</u>	<u>1,644</u>
Loss for the period	(4,982)	(2,618)	(8,213)	(6,140)
Other comprehensive income (loss)				
Items that will not be subsequently reclassified to profit or loss:				
Gain (loss) on equity securities	17	601	(1,611)	255
Total comprehensive loss for the period	<u>(4,965)</u>	<u>(2,017)</u>	<u>(9,824)</u>	<u>(5,885)</u>
Basic and diluted loss per share (\$ per share)	(0.03)	(0.02)	(0.05)	(0.05)
Basic and diluted weighted average common shares outstanding (000's)	171,822	140,678	162,325	130,194

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

CanAlaska Uranium Ltd.

Condensed Interim Consolidated Statements of Changes in Equity

For the three and nine months ended January 31, 2025 and 2024

(Unaudited)

(Expressed in thousands of Canadian dollars except where indicated)

	Common Shares		Equity Reserve	Investment Revaluation Reserve	Accumulated Deficit	Total Equity
	Shares	Amount \$	\$	\$	\$	\$
Balance - April 30, 2023	123,071	101,924	22,354	(3,207)	(108,994)	12,077
Loss for the period	-	-	-	-	(6,140)	(6,140)
Other comprehensive loss	-	-	-	255	-	255
Total comprehensive loss for the period	123,071	101,924	22,354	(2,952)	(115,134)	6,192
Issued on private placement for cash	28,122	12,000	-	-	-	12,000
Issued to acquire mineral property interests	2,000	670	-	-	-	670
Warrants issued on private placement	-	(2,123)	2,123	-	-	-
Flow-through premium	-	(1,135)	-	-	-	(1,135)
Share issuance costs	-	(1,010)	276	-	-	(734)
I Issued on the exercise of stock options	425	242	(89)	-	-	153
Share-based payments	-	-	975	-	-	975
Distribution as per plan of arrangement (note 14)	-	-	-	-	(2,136)	(2,136)
Balance-January 31, 2024	153,618	110,568	25,639	(2,952)	(117,270)	15,985
Balance - April 30, 2024	155,314	111,613	25,451	(3,857)	(119,167)	14,040
Loss for the period	-	-	-	-	(8,213)	(8,213)
Other comprehensive loss	-	-	-	(1,611)	-	(1,611)
Total comprehensive loss for the period	155,314	111,613	25,451	(5,468)	(127,380)	4,216
Issued on private placement for cash	16,093	14,996	-	-	-	14,996
Flow-through premium	-	(3,612)	-	-	-	(3,612)
Share issuance costs	-	(1,035)	-	-	-	(1,035)
Issued on the exercise of stock options	4,985	3,476	(1,246)	-	-	2,230
Issued on the exercise of warrants	2,079	1,292	(330)	-	-	962
Share-based payments	-	-	2,389	-	-	2,389
Balance-January 31, 2025	178,471	126,730	26,264	(5,468)	(127,380)	20,146

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

CanAlaska Uranium Ltd.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited)

(Expressed in thousands of Canadian dollars except where indicated)

	Nine months ended January 31 2025	Nine months ended January 31 2024
	\$	\$
Cash flows used in operating activities		
Loss for the period	(8,213)	(6,140)
Items not affecting cash		
Depreciation and amortization (note 6)	136	147
Mineral property impairment	-	49
Gain on sale of mineral property interests	-	(4)
Amounts received under option agreements	(1,990)	(232)
Flow-through premium (note 9)	(1,408)	(1,305)
Foreign exchange (gain) loss unrealized	(1)	8
Interest income	(372)	(336)
Interest expense	47	52
Share-based payments	2,389	975
Interest received	379	275
Change in non-cash operating working capital		
(Increase) decrease in prepaid and deposits	(117)	171
Increase in trade and other payables	3,899	98
	<u>(5,251)</u>	<u>(6,242)</u>
Cash flows from financing activities		
Issuance of common shares (net of share issuance costs)	13,961	11,266
Lease liability payments	(121)	(116)
Proceeds on exercise of stock options	2,230	153
Proceeds on exercise of warrants	962	-
	<u>17,032</u>	<u>11,303</u>
Cash flows (used in) from investing activities		
Additions to mineral property interests	(9)	(201)
Additions to property and equipment	-	(37)
Proceeds on sale of mineral property interests	-	10
Reclamation bonds	33	(3)
Option payments received	540	-
Cash paid as per plan of arrangement	-	(1,000)
	<u>564</u>	<u>(1,231)</u>
Effect of exchange rate change	<u>1</u>	<u>(8)</u>
Increase in cash and cash equivalents	<u>12,346</u>	<u>3,822</u>
Cash and cash equivalents - beginning of period (note 4)	<u>11,333</u>	<u>11,527</u>
Cash and cash equivalents - end of period (note 4)	<u>23,679</u>	<u>15,349</u>

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

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025 and 2024
(Unaudited)
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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 OTCQX in the United States under the symbol “CVVUF” and the Frankfurt Stock Exchange under the symbol “DH7”. The Company’s registered office is located at 204, 75-24th Street East, Saskatoon, Saskatchewan, S7K 0K3, Canada.

2 Going Concern

These condensed interim 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 condensed interim 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.

Given that the Company does not generate recurring revenues from operations and other factors as noted, a material uncertainty exists which 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 January 31, 2025, the Company had cash and cash equivalents of \$23.7 million (April 30, 2024: \$11.3 million). The Company has a loss of \$8.2 million for the nine months ended January 31, 2025 (January 31, 2024: \$6.1 million). Management may either need to dilute its ownership in its properties or secure additional financing to continue to advance the development of the Company’s exploration projects. Management is working to option, joint venture or sell its individual exploration projects.

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025 and 2024
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3 Basis of Consolidation and Presentation

a) Statement of Compliance

These condensed interim consolidated financial statements of the Company, including comparatives, have been prepared in accordance with International Accounting Standards 34 Interim Financial Reporting (“IAS 34”). These condensed interim consolidated financial statements have been prepared on the basis of and using accounting policies, methods of computation and presentation consistent with those applied in the Company’s April 30, 2024 consolidated annual financial statements.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on March 25, 2025.

b) Basis of consolidation and preparation

These condensed interim consolidated financial statements are presented in Canadian dollars and is the functional currency of the Company. The condensed interim consolidated financial statements are prepared on the historical cost basis except for certain financial instruments that are measured on the fair value basis.

These condensed interim consolidated financial statements include the accounts of CanAlaska and its wholly owned subsidiary, CanAlaska West McArthur Uranium Ltd.

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.

The Company’s operations comprise a single operating segment engaged in mineral exploration in Canada. As the operations comprise a single operating segment, amounts disclosed in the condensed interim consolidated financial statements also represent segment amounts.

c) New Accounting Policies, Standards and Interpretations

On May 1, 2024, the Company adopted the following amendments to accounting standards:

In January 2020, the IASB issued Classification of Liabilities as Current or Non-current (Amendments to IAS 1) which amended IAS 1, Presentation of Financial Statements (“IAS 1”), to clarify the requirements for presenting liabilities in the statement of financial position. The amendments specify that the Company must have the right to defer settlement of a liability for at least 12 months after the reporting period for the liability to be classified as non-current. In addition, the amendments clarify that: (a) the Company’s right to defer settlement must exist at the end of the reporting period; (b) classification is unaffected by management’s intentions or expectations about whether the Company will exercise its right to defer settlement; (c) if the Company’s right to defer settlement is subject to the Company complying with specified conditions, the right exists at the end of the reporting period only if the Company complies with

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025 and 2024
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3 Basis of Consolidation and Presentation (continued)

those conditions at the end of the reporting period, even if the lender does not test compliance until a later date; and (d) the term settlement includes the transfer of the Company's own equity instruments to the counterparty that results in the extinguishment of the liability, except when the settlement of the liability with the Company transferring its own equity instruments is at the option of the counterparty and such option has been classified as an equity instrument, separate from the host liability.

In October 2022, the IASB issued amendment Non-current Liabilities with Covenants to IAS 1 to clarify that covenants of loan arrangements which the Company must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. The amendment also introduces additional disclosure requirements related to such covenants to include: (i) the nature of the covenants and the date by which the Company must comply with the covenants; (ii) the carrying amount of the related liabilities; and (iii) facts and circumstances, if any, that indicate that the Company may have difficulty complying with covenants.

The adoption of these amendments did not have a material impact on the Company's condensed interim consolidated financial statements.

d) Future Changes in Accounting Policies Not Yet Effective

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18") to replace IAS 1. IFRS 18 introduces two newly required subtotals on the face of the income statement, which includes operating profit and profit or loss before financing and income tax, and three new income statement classifications, which are operating, investing, and financing. In addition, IFRS 18 requires non-IFRS management performance measures that are subtotals of income and expenses to be disclosed on financial statement. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. the standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on our financial statements.

e) Use of Estimates and Judgments

In preparing these condensed interim consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ. Significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied in the most recent annual audited consolidated financial statements for the year ended April 30, 2024.

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025 and 2024
(Unaudited)
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4 Cash and Cash Equivalents

	January 31, 2025	April 30, 2024
	\$	\$
Cash	808	289
Cash equivalents	22,871	11,044
Total	23,679	11,333

5 Equity Securities

Fair value through other comprehensive (loss):

	January 31, 2025	April 30, 2024
	\$	\$
Balance – May 1	2,767	1,522
Acquisitions	1,450	1,895
Change in fair value gain/(loss)	(1,611)	(650)
Investment written off	-	-
Balance – end of period	2,606	2,767

Carrying value and fair value has been disclosed as under:

	January 31, 2025		April 30, 2024		
	Carrying Value	Fair Value	Carrying Value	Fair Value	Fair value hierarchy
	\$	\$	\$	\$	
Northern Uranium Corp.	700	79	700	120	1
Fjordland Exploration Inc.	120	8	120	11	1
Canterra Minerals Corp.	180	15	180	14	1
Voyageur Minerals Explorer Corp	80	96	80	86	1
Omineca Mining and Metals Ltd.	116	15	116	41	1
Metal Energy Corp	878	287	878	123	1
Basin Energy Limited	1,980	283	1,980	665	1, 2
Cosa Resources Corp.	192	87	192	108	1
Nexus Uranium Corp.	2,236	1,643	1,171	1,234	1
Bayridge Resources Corp.	685	73	300	337	1
Other equity securities	454	20	454	28	1
Total	7,621	2,606	6,171	2,767	

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

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025 and 2024
(Unaudited)
 (Expressed in thousands except where indicated)

5 Equity Securities (continued)

During the nine months ended January 31, 2025, the Company received 592,308 shares of Bayridge Resources Corp. and 3,042,123 shares of Nexus Uranium Corp. pursuant to property option agreements with an aggregate fair value of \$1,449,743 (nine months ended January 31, 2024: 2,250,000 shares of Basin Energy Limited pursuant to a property option agreement with a fair value of \$232,254).

6 Property and Equipment

	Mining equipment \$	Office equipment \$	Automobile \$	Right of Use Asset \$	Total \$
Cost					
At May 1, 2023	427	672	144	960	2,203
Additions	-	38	-	3	41
At April 30, 2024	427	710	144	963	2,244
Additions	-	-	-	24	24
At January 31, 2025	427	710	144	987	2,268
Accumulated Depreciation and Amortization					
At May 1, 2023	(426)	(492)	(10)	(149)	(1,077)
Depreciation and amortization	-	(39)	(41)	(116)	(196)
At April 30, 2024	(426)	(531)	(51)	(265)	(1,273)
Depreciation and amortization	-	(27)	(21)	(88)	(136)
At January 31, 2025	(426)	(558)	(72)	(353)	(1,409)
Carrying Value					
At April 30, 2024	1	179	93	698	971
At January 31, 2025	1	152	72	633	858

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025 and 2024
(Unaudited)
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7 Mineral Property Interests

The Company holds approximately 542,000 hectares of mining claims in the Athabasca Basin located across the provinces of Saskatchewan and Manitoba in Canada. The holdings are comprised of 32 projects which are in various stages of exploration and discovery.

The Company also holds mining claims in British Columbia.

Details of acquisition costs and mineral property impairments for the twelve and nine months ended April 30, 2024 and January 31, 2025 are as follows:

Project	May 1, 2023 \$	Additions/ write-offs/ recoveries \$	April 30, 2024 \$	Additions \$	Impairment \$	Dispositions \$	Recoveries \$	January 31, 2025 \$
Key Extension	157	-	157	-	-	-	-	157
NW Manitoba	37	-	37	-	-	-	-	37
NE Wollaston	26	2	28	-	-	-	-	28
Ruttan	21	3	24	-	-	-	-	24
Intrepid West	-	18	18	-	-	-	-	18
Intrepid East	-	18	18	-	-	-	-	18
Mel ⁽¹⁾	-	-	-	-	-	-	-	-
Halfway Lake ⁽¹⁾	100	(100)	-	-	-	-	-	-
Resting Lake ⁽¹⁾	18	(18)	-	-	-	-	-	-
Hunter ⁽¹⁾	28	(28)	-	-	-	-	-	-
Odei River ⁽¹⁾	5	(5)	-	-	-	-	-	-
Other Projects ⁽²⁾	201	(63)	138	10 ⁽³⁾	-	-	-	148
Total	593	(173)	420	10	-	-	-	430

(1) On November 10, 2023, the Company completed the plan of arrangement with Core Nickel in which it spun-off the Mel, Halfway Lake, the Resting Lake, Hunter, and Odei River properties. These properties have been removed from the above table as a disposition.

(2) Other Projects consists of the following properties: West McArthur, Cree East, Waterbury (South and East), Moon Lake South, Carswell, North Millennium, Geikie, Chymko, McTavish, Taggart, Carswell, NW Manitoba, Patterson West, Enterprise, Frontier, Voyager, Titian, Constellation, Strong, Strong Extension, Wilson, Moak North, Cree North, Kasmere, Nebula, Mouse Mountain, West Athabasca Kimberlite, Swan Bay, Sebring and Avenger.

(3) During the nine months ended January 31, 2025, the Company acquired mineral property interests of approximately \$10,000 for Chymko and other properties.

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025 and 2024
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7 Mineral Property Interests (continued)

Summary of optionees' commitments to maintain certain interest in CanAlaska's properties as at April 30, 2024	Total		
	Cash \$	Spend \$	Number of Shares
Less than 1 year	825	5,862	6,252,016
1 – 3 years	2,685	27,500	12,500,000
3 – 5 years	550	19,519	29,500,000
Total due	4,060	52,881	48,252,016

8 Lease Liability

The Company's lease liability consists of a lease for office and warehouse space in Saskatoon, Saskatchewan. The lease liabilities for these leases were measured at the present value of remaining lease payments, discounted at the Company's incremental borrowing rate. The average incremental borrowing rate used was 9% (April 30, 2024 – 9%).

At January 31, 2025, the Company's lease liability is as follow:

	January 31, 2025	April 30, 2024
	\$	\$
Opening balance	761	846
Addition	24	3
Interest	47	68
Lease payment	(121)	(156)
Ending balance	711	761

	January 31, 2025	April 30, 2024
	\$	\$
Current portion	111	99
Long-term portion	600	662
Ending balance	711	761

At January 31, 2025, the Company is committed to minimum undiscounted lease payments as follows:

	January 31, 2025	April 30, 2024
	\$	\$
Less than one year	169	161
One to five years	669	656
Greater than five years	53	165
Total undiscounted lease liabilities	891	982

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025 and 2024
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9 Share Capital

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

Share Issuances

- a) During the nine months ended January 31, 2025, the Company issued 2,079,252 common shares from the exercise of share purchase warrants for total gross proceeds of \$961,881.
- b) During the nine months ended January 31, 2025, the Company issued 4,985,000 common shares from the exercise of stock option for total gross proceeds of \$2,230,275.
- c) On December 12, 2024, the Company completed a “bought deal” private placement and issued 8,400,000 flow-through shares at a price of \$1.19 per flow-through share for gross proceeds of \$9,996,000. In connection with this financing, the Company paid the underwriters a cash commission of \$599,760. Also, the Company recorded a flow-through premium of \$3,612,000. As the Company has incurred approximately \$2,360,000 of exploration expenditures related to the flow-through financing, it has recognized \$852,771 of the \$3,612,000 flow-through premium in the consolidated statement of loss and comprehensive loss.
- d) On September 13, 2024, the Company completed a non-brokered private placement and issued 7,692,307 common shares at a purchase price of \$0.65 for total gross proceeds of \$5,000,000. In connection with this financing, the Company paid cash finder's fees of \$250,000 and \$25,000 in regulatory filing fees.
- e) During the year ended April 30, 2024, the Company issued 1,276,456 common shares from the exercise of share purchase warrants for total gross proceeds of \$721,198.
- f) During the year ended April 30, 2024, the Company issued 845,000 common shares from the exercise of stock options for total gross proceeds of \$279,275.
- g) On December 12, 2023, the Company completed a non-brokered private placement and issued 6,944,444 non-flow-through units for gross proceeds of \$2,500,000, 17,406,991 flow-through units for gross proceeds of \$7,397,971 and 3,770,456 charity flow-through units for gross proceeds of \$2,102,029, for total gross proceeds of \$12,000,000. Each non-flow-through unit was sold at a price of \$0.36 and consists of one non-flow-through common share and one common share purchase warrant. Each flow-through unit was sold at a price of \$0.425 and consists of one flow-through common share and one-half of one common share purchase warrant. Each charity flow-through unit was sold at a price of \$0.5575 and consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share for a period of 2 years at a price of \$0.56. In connection with this financing, the Company paid cash finder's fees of \$682,270, legal and filing fees of \$51,945 and issued a total of 1,584,772 finder's warrants. Each finder's warrant is exercisable for one common share at a price of \$0.425/share for two years. The finder's warrants issued as part of this placement have been recorded at a fair valued of \$275,875 using the Black Scholes option pricing model. Also, the Company recorded a flow-through premium of \$1,134,909. As the Company has incurred approximately \$9,500,000 of exploration expenditures related to the flow-through financing, it has recognized \$1,134,909 of the \$1,134,909 flow-through premium in the consolidated statement of loss and comprehensive loss.

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025 and 2024
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9 Share Capital (continued)

h) On May 12, 2023, the Company issued 2,000,000 common shares to B. Riley Farber Inc. in its capacity as Trustee in Bankruptcy of the property, assets and undertaking of Victory Nickel Inc. with a fair value of \$670,000. The issuance was pursuant to a property purchase agreement to acquire the Mel property in Manitoba.

10 Share Stock Options and Warrants

The Company has an omnibus equity incentive plan that permits the granting of stock options, RSUs, DSUs, PSUs and other share-based compensation awards to directors, officers, key employees and consultants. The omnibus plan is a rolling up to 10% and fixed up to 10% plan. Terms and pricing of options are determined by board and management at the date of grant. Under the plan, stock options of up to 10% of the issued and outstanding common shares of the Company may be allotted and reserved for issuance and RSUs, DSUs, PSUs and other share-based compensation awards of up to 10,197,605 in respect of such awards may be granted. No RSUs, DSUs, PSUs and other share-based compensation have been issued.

As at January 31, 2025, the following summary of change in stock options:

	Number of options	Weighted average exercise price \$
Outstanding – April 30, 2023	10,000	0.49
Granted	5,450	0.35
Forfeited	(390)	0.40
Expired	(845)	0.33
Outstanding – April 30, 2024	14,215	0.42
Granted	6,925	0.77
Exercised	(4,985)	0.45
Forfeited	(1,035)	0.62
Outstanding – January 31, 2025	15,120	0.56

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025 and 2024
(Unaudited)
 (Expressed in thousands except where indicated)

10 Share Stock Options and Warrants (continued)

As at January 31, 2025, the following stock options were outstanding:

	Number of options outstanding	Number of options exercisable	Exercise price	Expiry date (Fiscal Year)
	6,215	6,215	\$0.37 - \$0.46	2026
	8,905	8,805	\$0.28 - \$0.77	2027
Total	15,120	15,020		

For the three months ended January 31, 2025, total share-based compensation expense was \$2,382,030 (January 31, 2024: \$528,616). For the nine months ended January 31, 2025, total share-based compensation expense was \$2,389,365 (January 31, 2024: \$975,136).

Warrants

	Number of warrants	Weighted average exercise price \$
Outstanding - May 1, 2023	36,957	0.70
Granted	21,003	0.55
Exercised	(1,276)	0.60
Expired	(14,115)	0.77
Outstanding – April 30, 2024	42,569	0.60
Exercised	(2,079)	0.46
Expired	(11,576)	0.60
Outstanding – January 31, 2025	28,914	0.62

At January 31, 2025, the following warrants were outstanding:

Number of warrants outstanding	Exercise price \$	Expiry date
8,837	0.75	November 1, 2025
1,031	0.52	November 1, 2025
18,956	0.56	December 12, 2025
90	0.425	December 12, 2025
Total	28,914	

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025 and 2024
(Unaudited)
(Expressed in thousands except where indicated)

10 Share Stock Options and Warrants (continued)

Option and warrant pricing models require the input of 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. 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 nine months ended January 31, 2025 and 2024:

Options	Nine months ended January 31	
	2025	2024
Weighted average fair value	\$0.35	\$0.18
Forfeiture rate	0%	0%
Risk-free interest rate	3.01%	3.95% - 4.38%
Expected life	2.0 years	2.0 years – 3.0 years
Expected volatility	75.4%	81.4% – 90.0%
Expected dividend	0%	0%

Warrants	Nine months ended January 31	
	2025	2024
Weighted average fair value	-	\$0.15
Forfeiture rate	-	0%
Risk-free interest rate	-	4.18%
Expected life	-	2.0 years
Expected volatility	-	82.0%
Expected dividend	-	0%

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025 and 2024
(Unaudited)
(Expressed in thousands except where indicated)

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 three and nine months ended January 31, 2025 and 2024 were as follows.

	Three months ended January 31		Nine months ended January 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Employment benefits	172	191	536	508
Director fees	26	19	74	55
Share-based compensation	1,890	388	1,890	720

Included in trade and other payables at January 31, 2025 is \$118,450 (January 31, 2024 - \$nil) due to officers and directors and companies with former directors and/or officers in common.

On December 30, 2022, the Company terminated the employment agreement with Mr. Dasler as President of the Company and paid \$513,280 as termination pay in two equal instalments of \$256,640 on January 15, 2023 and January 15, 2024.

On December 22, 2022, the Company terminated the Consulting agreement with Schimann Consulting and paid \$135,000 as termination pay in two equal instalments of \$67,500 on January 10, 2023 and January 1, 2024. On December 31, 2022, Karl Schimann resigned as a director of the Company.

The directors and key management were awarded the following share options under the employee share option plan during the nine months ended January 31, 2025 (January 31, 2024 – 3,950,000):

Date of grant	Number of options	Exercise price	Expiry
January 15 2025	5,425,000	\$0.77	January 15 2027

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025 and 2024
(Unaudited)
(Expressed in thousands except where indicated)

12 Financial Instruments

The fair value of the Company's equity securities are measured based on level 1 of the fair value hierarchy except as disclosed in note 5 where the fair value is disclosed for Level 2 instruments. There have been no transfers between levels of hierarchy of fair value in the current period. The fair value of the Company's cash and cash equivalents 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 January 31, 2025, 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 its 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.

13 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.

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended January 31, 2025 and 2024
(Unaudited)
(Expressed in thousands except where indicated)

14 Plan of Arrangement

On November 10, 2023, a plan of arrangement was completed by the Company.

The arrangement agreement dated September 1, 2023, entered into between the Company and Core Nickel (a wholly owned subsidiary of the Company), was approved by the shareholders of the Company on October 25, 2023, by a Final Order granted by the Supreme Court of British Columbia on October 31, 2023, in accordance with Part 9 of the Business Corporations Act (British Columbia), and accepted by the TSX Venture Exchange and the Canadian Securities Exchange (“CSE”).

Pursuant to the Arrangement Agreement and on the effective date:

- a) The Company transferred the following assets to Core Nickel in consideration for 24,997,482 common shares of Core Nickel (the “Core Nickel Shares”);
 - i) The five (5) mineral properties commonly referred to as the Halfway Lake Property, the Resting Lake Property, the Hunter Property, the Odei River Property and the Mel Property;
 - ii) \$1,000,000 cash
- b) the existing common shares of the Company were re-designated as Class A Shares (“the CVV Class A Shares”) and the Company created a new class of common shares known as the “New CVV Common Shares”;
- c) each CVV Class A Share was exchange for one New CVV Common Share and 0.19987 of one Core Nickel Share
- d) the CVV Class A Shares were cancelled;
- e) all outstanding warrants of the Company were adjusted to allow holders to acquire, upon exercise, one New CVV Common Share and 0.19987 of one Core Nickel Share, such that an aggregate of 4,565,469 Core Nickel Shares may be issued if all outstanding warrants are exercised;
- f) all holders of the outstanding options of the Company received 0.19987 of one Core Nickel option with whole option entitling the holder therefore to purchase one Core Nickel Share, such that an aggregate of 2,416,393 Core Nickel Shares may be issued if all such options are exercised; and
- g) Core Nickel became a reporting issuer in British Columbia, Alberta, Ontario and Newfoundland and Labrador.

CanAlaska Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended January 31, 2025 and 2024

(Unaudited)

(Expressed in thousands except where indicated)

14 Plan of Arrangement (continued)

Following the plan of arrangement, the Company adjusted the exercise price of previously issued stock options under the Company's omnibus equity incentive plan. A total of 15,285,000 stock options had their exercise prices adjusted pursuant to the plan of arrangement from the original exercise prices ranging from \$0.30 to \$0.68 to newly adjusted exercise prices after the plan of arrangement ranging from \$0.28 to \$0.635.

The Company has determined that the transfer of assets to Core Nickel does not meet the definition of a non-cash distribution to owners. The transfer of assets has been accounted for as the disposition of mineral property interests (note 7) and the disbursement of cash (note 4) and in the condensed interim financial statements.

15 Subsequent Events

- a) During February 2025, the Company issued 150,000 common shares from the exercise of stock option for total gross proceeds of \$64,500.
- b) During February and March 2025, the Company issued 3,045,443 common shares from the exercise of warrants for total gross proceeds of \$1,705,448.