

CanAlaska Acquires Third Nickel-Cobalt Project in Thompson Nickel Belt

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Vancouver, British Columbia--(Newsfile Corp. - March 1, 2018) - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce that it has staked 15 claims (about 3,800 hectares) to cover historical nickel and possible cobalt mineralization adjacent to the Manibridge nickel mine in north central Manitoba. The Manibridge nickel deposit was mined from 1971 to 1977. Original resources were 1.5 million tons at 2.25% nickel and 0.27% copper. Although cobalt was not reported, cobalt mineralization exists in other deposits in the Thompson Nickel Belt.

Figure 1: North Manibridge Project

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https://orders.newsfilecorp.com/files/2864/33212_a1519881620161_69.jpg

The project is located in an area of generally high nickel tenor grade mineralization, with a number of untested targets which are outlined by discovery drill holes, and recent airborne geophysical surveys.

The VTEM airborne, flown in 2007, provides targets, within mapped Opswagan Group stratigraphy, and drilling has confirmed high grade nickel mineralization associate with the first target located 3 kilometres north of the Manibridge mine. A key component of the first work on the property will be to establish the grade of the cobalt mineralization within the target area, as well as look for any possible higher grade re-concentration of the cobalt.

The Thompson Nickel Belt is a 350 kilometre long nickel dominant mineral belt located in northern Manitoba. The Belt hosts a number of massive to disseminated nickel sulphide deposits. Major nickel sulfide deposits include the Thompson, Birchtree, Soab and Manibridge deposits. Based in the town of Thompson, Vale operates the Birchtree and Thompson nickel mines. Mines in the Thompson area have produced over 4 billion pounds (1.8 billion kilograms) of nickel over the past 50 years, as well as significant cobalt. The Belt's extensive nickel mineralization associated with mafic-ultramafic rocks makes the region a major exploration frontier for discovery of new sulphide nickel-cobalt deposits.

Table 1: Historical drill intercepts on CanAlaska claims

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CanAlaska president Peter Dasler comments, "The Thompson Nickel Belt hosts world class nickel deposits, and there is ample evidence to expect further discoveries in the Belt. At Thompson there is evidence of significant remobilization and re-concentration (kinesis) of nickel mineralization. Within the current resources 120 MT at 2.2% Nickel, there is also significant cobalt mineralization, generally matching 10% of the nickel mineral grade. As part of the renewed exploration at Manibridge, CanAlaska will be re-assaying samples and looking for any zones of cobalt enrichment, as well as for new zones of high grade nickel."

West McArthur Update

The winter program of 6 to 7 drill holes is on-going and new targets have been defined following the

completion of a Step Wise Moving Loop Time Domain EM ground survey. Initial drill holes are being followed-up with wide spaced step-out holes. CanAlaska is awaiting drill hole reports from Cameco.

PDAC 2018

CanAlaska management will be in attendance at the 2018 Prospectors and Developers Association of Canada (PDAC) International Convention and Investors Exchange March 4-7, at Booth 2140, as well as presenting at the PDAC uranium forum March 5 at 3.15pm, room 801B south building.

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) holds interests in approximately 102,870 hectares (254,000 acres), one of the largest land positions 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. For further information visit www.canalaska.com.

The qualified technical person for this news release is Dr Karl Schimann, P. Geo, CanAlaska director and VP Exploration.

On behalf of the Board of Directors

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