

CanAlaska Stakes Fifth Thompson Nickel Belt Project

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1,876 hectares (4,690 acres) covering Halfway Lake ultramafic sequence

Targets adjacent to Halfway Lake sulphide nickel deposit

Southern claims host historic 15.8 metre intersection of 0.55% nickel

Vancouver, June 15, 2021 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce that it has staked 2 new claim blocks covering 1,876 hectares (4,690 acres) at Halfway Lake in the central Thompson Nickel Belt, northeast of Wabowden, Manitoba. The claims cover known mineralized nickel zones and are adjacent to the Halfway Lake nickel deposit owned by CaNickel. All of the claims are located close to highway 391 and benefit from adjacent rail and power infrastructure.

Figure 1

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/2864/87546_e50a112a84f3f8e5_001full.jpg

The new claims cover the southern and northern portions of the Halfway Lake synform, which is a 17 kilometre fold structure of Ospwagan Group sediments. These claims are located 25 kilometres northeast of the Bowden Lake nickel mine and adjacent to the Halfway Lake nickel deposit.

The claims cover numerous folded ultramafic lenses within the prospective Pipe Formation, as shown on Figure 1. The structural setting of the mineralization in the Halfway Lake synform appears to be most similar to the main Thompson nickel deposit and mine. In the Thompson Nickel Belt the maximum potential for high-grade nickel mineralization resides in the association of ultramafic and Pipe Formation rocks.

Figure 2

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/2864/87546_e50a112a84f3f8e5_002full.jpg

The Halfway Lake nickel deposit (900,000 tonnes @1.2% Ni) is hosted in an ultramafic sill which is visible on airborne EM and magnetic surveys. The northern targets staked by CanAlaska follow these geophysical features south of the Halfway Lake deposit and cover repetitions in similar structural settings that are untested (figures 2 and 3).

The southern block includes a series of mineralized drill holes. Historic drill hole "W62D" contains 15.8 metres of 0.55% Ni, including 4.6 metres @ 1.13% Ni and 4.9 metres @ 0.76% Ni. The nickel tenor of these intersections is high and range from 15 to 25% (Figure 2).

Figure 3

To view an enhanced version of this graphic, please visit:

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CanAlaska CEO, Cory Belyk, comments; "CanAlaska's team continues to identify sulphide nickel opportunities in Manitoba with high-potential to deliver a mineable deposit. Much of the Thompson Nickel Belt has not been explored with modern geophysics presenting significant opportunity to identify new and untested targets for sulphide nickel mineralization. As the world moves ever-increasingly toward green energy solutions and overall electrification, CanAlaska is positioning itself and its shareholders for participation in that future. CanAlaska's project portfolio is targeted and purposeful, and has exploration projects capable of discovering the metals necessary for clean energy production, energy transmission and energy storage solutions. CanAlaska's portfolio is truly unique and built for the future. We look forward to forming new Joint Ventures with interested exploration companies to move our projects forward toward discovery."

Other News

CanAlaska is currently processing winter drill results from its 100% owned Waterbury Uranium project in the Athabasca Basin near the Cigar Lake uranium mine. The Company is gearing up for its West McArthur drilling program scheduled to start in mid-August. The Company is also awaiting drill permitting for the Strong nickel project in Manitoba. The Company's Manibridge nickel project is currently under a new third party agreement and has drill permits in place.

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQB: CVVUF) (FSE: 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 Dr Karl Schimann, P. Geo, CanAlaska director and VP Exploration.

On behalf of the Board of Directors

"Peter Dasler"

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

President

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