

CanAlaska Announces: Assays Confirm High-Grade Nickel in All Drill Holes from Phase 1 Winter Program Completed at Manibridge

04.08.2022 | [Newsfile](#)

Results Support Geological Model at Nearby Resting and Halfway Projects

New On-site Videos for the West McArthur Uranium Project Available on Website

Vancouver, August 4, 2022 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska or the "Company") is pleased to announce assay results from the winter 2022 drill program have confirmed the presence of high-grade nickel mineralization on the Manibridge project, located in the Thompson Nickel Belt, Manitoba (Table 1). The drill program successfully intersected high-grade nickel-sulphide mineralization in all six holes over a one-kilometre strike length within the shadow of the past-producing Manibridge mine that produced 1.3 million tonnes at 2.55% nickel and 0.27% copper from 1971 to 1977 (Figure 1).

Figure 1 - Manibridge Project Location

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/2864/132799_76dcf31804b079af_001full.jpg

Highlights from the drill program include:

MNB004, which intersected 0.92% Ni eq. over 32.95 m, from 150.45 m, which includes 1.24% Ni eq. over 11.45 m from 169.1 m;

MNB003, which intersected 0.81% Ni eq. over 13.5 m, from 337.5 m;

and MNB 006, which intersected 1.13% Ni eq. over 9.0 m, from 700.0 m, which includes 1.62% Ni eq. over 5 m from 701.0 m.

The sulphide mineralization, which contains nickel, copper, and cobalt is characterized by disseminated, massive, and net-textured sulphides associated with intense serpentinization alteration of the ultramafic host rocks. The program consisted of six diamond drill holes for a total of 2,350 metres. Drill hole collar locations are provided in Table 2 and Figure 2 shows the locations of the drill hole results on a long-section of mineralization.

Table 1 - Winter 2022 Diamond Drill Hole Nickel-Cobalt-Copper Mineralization Assay Results

DDH	From	To	Interval	Ni%	Co%	Cu%	Ni eq.%	GT (Ni eq%*m)
MNB001	247.00	263.90	16.90	0.50	0.01	0.01	0.52	8.79
includes	263.45	263.90	0.45	2.36	0.02	0.26	2.46	1.11
	268.90	270.50	1.60	0.32	0.02	0.05	0.36	0.58
MNB002	207.50	213.80	6.30	1.26	0.02	0.04	1.31	8.25
includes	209.50	213.25	3.75	1.63	0.02	0.06	1.69	6.34
MNB003	249.30	257.30	8.00	0.92	0.02	0.03	0.96	7.68

includes	249.30	253.30	4.00	1.26	0.02	0.06	1.30	5.20
	278.50	293.85	15.35	0.36	0.02	0.02	0.40	6.14
	323.85	329.50	5.65	0.93	0.02	0.03	0.97	5.48
includes	324.85	328.50	3.65	1.26	0.02	0.05	1.31	4.78
	337.50	351.00	13.50	0.77	0.01	0.04	0.81	10.94
includes	343.50	344.50	1.00	1.11	0.02	0.05	1.16	1.16
and	346.50	347.50	1.00	1.32	0.02	0.09	1.38	1.38
MNB004	150.45	183.40	32.95	0.88	0.02	0.03	0.92	30.31
includes	153.45	154.45	1.00	1.07	0.03	0.05	1.13	1.13
and	163.45	166.45	3.00	1.35	0.02	0.04	1.41	4.23
and	169.10	180.55	11.45	1.20	0.02	0.04	1.24	14.20
	191.10	198.10	7.00	0.83	0.02	0.03	0.87	6.09
includes	193.10	197.10	4.00	1.07	0.02	0.04	1.12	4.48
	227.95	239.00	11.05	0.80	0.02	0.05	0.84	9.28
includes	233.10	238.20	5.10	1.26	0.02	0.10	1.33	6.78
MNB005	193.50	194.50	1.00	0.39	0.01	0.01	0.41	0.41
	213.20	223.00	9.80	0.65	0.01	0.01	0.68	6.66
includes	213.20	213.70	0.50	1.45	0.03	0.16	1.54	0.77
	225.50	227.50	2.00	0.59	0.01	0.01	0.61	1.22
	263.10	263.50	0.40	0.40	0.02	0.05	0.52	0.21
MNB006	700.00	709.00	9.00	1.08	0.02	0.07	1.13	10.17
includes	701.00	706.00	5.00	1.55	0.03	0.09	1.62	8.10

Notes:

1. Ni% cut-off grade is 0.30%
2. Ni% cut-off grade for includes/and is 1.00% Ni
3. Reported widths do not contain greater than 2 m of consecutive core with less than cut-off grades
4. Ni eq.% is calculated as the sum of Ni% + Co% * (\$50,354/\$27,065) + Cu% (\$6,680/\$27,065)
5. Price of Ni = \$27,065/metric ton, price of Co = \$50,354/metric ton, price of Cu = \$6,680/metric ton
6. Metal prices were derived from Shanghai Metal Market website (www.metal.com) on July 22, 2022
7. Ni = nickel, Co = cobalt, Cu = copper

Drill holes MNB001 and MNB003 both filled gaps in the mineralization model, defined by historic drill hole results, which indicates that the mineralization is still open along strike and at depth. Drill holes MNB002, MNB004, and MNB005 all intersected mineralization starting shallower than approximately 200 m from surface. Drill hole MNB006 successfully defined the continuation of high-grade mineralization beneath the old mine workings indicating that mineralization controls of the Manibridge system are continuous down to at least 700 m depth. The results of the 2022 winter drilling program indicate that the Manibridge system remains open in both the up- and down-dip directions as well as along strike, leaving multiple targets for future drill programs.

Figure 2 - Winter 2022 Drill Holes Within Manibridge Mineralization Shell (Looking West)

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/2864/132799_76dcf31804b079af_004full.jpg

Metal Energy is the operator of Manibridge and owns 49% of the Project. Metal Energy has surpassed the work commitments required to earn 70% ownership, with a short-term objective to achieve 100% ownership of Manibridge from [CanAlaska Uranium Ltd.](#)

CanAlaska CEO, Cory Belyk, comments, "Assay results from the winter program confirm the Manibridge project is host to significant sulphide nickel mineralization in the shadow of a past-producing high-grade nickel mine. These results also highlight the discovery potential that exists within CanAlaska's nearby Resting and Halfway nickel projects that were generated by the team on the same geological model as Manibridge. Class 1 nickel that is found in the Thompson Nickel Belt is a critical metal needed for electrification of the world as we move toward a clean energy utopia. CanAlaska's nickel portfolio provides its shareholders with exposure to discovery of this critical metal, and we are very pleased with results from this drilling program."

Table 2 - Winter 2022 Diamond Drill Hole Collar Data (UTM NAD83 Datum, Zone 14N)

DDH	Target Area	East (m)	North (m)	Elevation (m)	Azimuth (˚North)	Dip (˚)	EOH (m)
MNB001	Manibridge Mine	511,145	6,062,665	236	272	-72	338
MNB002	Manibridge Mine	510,891	6,062,315	236	293.5	-73	352
MNB003	Manibridge Mine	510,854	6,062,210	237	292	-73	369
MNB004	Manibridge Mine	510,762	6,062,175	236	295	-56	272
MNB005	Manibridge Mine	510,723	6,062,083	237	298	-53	284
MNB006	Manibridge Mine	510,936	6,061,699	244	268	-75	735
Total: 6 DDH							2,350.0

Notes:

Elevation is recorded as "metres above sea level"

EOH = End of hole

About the Manibridge Project

Manibridge encompasses 4,368 hectares within the world-class Thompson Nickel Belt. The Project is 20 kilometers southwest of Wabowden, which has significant infrastructure and capacity that has supported previous exploration programs and mine development, including year-round highway access via Highway 6.

Geochemical Sampling Procedures

Drill core samples were shipped to the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan in secure containment for preparation, processing, and multi-element analysis by ICP-OES using total 4-acid digestion (HF:NHO₃:HCl:HClO₄). Assay samples comprise 0.35 to 1.0 m continuous split-core samples over nickel-sulphide mineralized intervals. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats were inserted into the sample stream at regular intervals by CanAlaska and the SRC in accordance with CanAlaska's quality assurance / quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by CanAlaska prior to disclosure.

All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.

Other News

The Company is actively advancing a new uranium discovery on its West McArthur uranium project in the eastern Athabasca Basin. As part of the summer program, the Company reported a 6.3 metre long interval of elevated radioactivity in the basement of WMA067, 100 m below the unconformity. WMA067 is located along a newly defined exploration trend, approximately 6 kilometres along strike to the southwest of the Company's 42 Zone mineralization. The summer drilling program is part of an approved \$5 million program operated by CanAlaska, who currently holds a 77.13% ownership in the project.

CanAlaska's latest on-site videos for the West McArthur project can be viewed at www.canalaska.com.

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](http://www.canalaska.com) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) holds interests in approximately 300,000 hectares (750,000 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"
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<https://www.rohstoff-welt.de/news/420149--CanAlaska-Announces--Assays-Confirm-High-Grade-Nickel-in-All-Drill-Holes-from-Phase-1-Winter-Program-Com>

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