

CanAlaska Announces Continuation of 10,000 Metre Drill Program at Manibridge

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Nickel-Bearing Sulphides Intersected in All Summer Drillholes to Date

CanAlaska at Red Cloud's Fall Mining Event, November 9th 2022

Vancouver, November 8, 2022 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska or the "Company") is pleased to provide an update on the ongoing 10,000 metre drill program at the high-grade nickel and copper-cobalt Manibridge project in the Thompson Nickel Belt, Manitoba (Figure 1). The current drill program is focused along the northern extension of the past-producing Manibridge Nickel Mine. The mine produced 1.3 million tonnes at an average grade of 2.55% nickel and 0.27% copper from 1971 to 1977. CanAlaska currently holds a 30% interest in the project, with the remaining 70% held by the current operator, Metal Energy Corp.

Figure 1 - Manibridge Property Location

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2864/143424_figure01.jpg

The ongoing drill program is planned for 10,000 metres of diamond drilling in approximately 33 drill holes. During the first half of the program, operated between June 6 and July 28, 2022, a total of 5,331 metres were completed in 16 drill holes with 3 abandoned drill holes (Table 1). The completed drill hole collar locations were within 300 to 600 metres of the historic mine workings. All sixteen drill holes that successfully intersected the bedrock also intersected Ni-Cu-Co sulphide mineralization, confirmed with a portable Niton XL5 XRF (pXRF). The Ni-Cu-Co sulphides occur as either disseminations within the mafic to ultramafic host rocks, remobilizations along foliation and shears, vein-hosted, net-textured, or brecciated.

The remaining planned drill holes will focus within 150 to 300 metres of the historic mine workings. The average planned drill hole depths are between 225 and 400 metres and all drill holes will be inclined between -45° and -85°. Figure 2 shows the completed and planned drill hole locations with respect to the historic Manibridge Mine.

Figure 2 - Completed and planned drillholes relative to historic Manibridge mine workings.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2864/143424_figure02.jpg

Geochemical assays for the completed drill holes are still being processed, but will be released as they become available from the laboratory, and after QA/QC by the Company's Technical team.

CanAlaska CEO, Cory Belyk, comments, "It is good to have Metal Energy drilling again on this high-grade nickel project in the prolific Thompson Nickel Belt, the fifth largest of its kind on the planet. The results to date support the exploration thesis of CanAlaska's project generator team for the nearby and 100% CanAlaska-owned Resting Lake and Halfway nickel projects. CanAlaska's shareholders are well exposed to the battery metals space through our low-cost generative investment in the Thompson Nickel Belt."

Table 1 - Manibridge Phase 2 Drill Hole Collar Information and Results

DDH	Section	Easting (m)	Northing (m)	Elevation (m)	Azimuth (˚North)	Dip (˚)	EOH (m)	Notes
MNB007	11 North	510,914	6,062,356	236	295	-45	272.5	
MNB008	11 North	510,914	6,062,356	236	295	-59	302.5	
MNB009	11 North	510,914	6,062,356	236	295	-67	325	
MNB010	11 North	510,914	6,062,356	236	295	-76	350.5	
MNB011	11 North	510,914	6,062,356	236	295	-83	377.5	
MNB012	10 North	510,871	6,062,333	236	295	-47	120	Abandoned
MNB013	10 North	510,871	6,062,333	236	295	-61	260.25	
MNB014	10 North	510,871	6,062,333	236	295	-70	323.5	
MNB015	10 North	510,871	6,062,333	236	295	-81	350.5	
MNB016	9 North	510,841	6,062,303	236	295	-47	140.5	Abandoned
MNB017	9 North	510,841	6,062,303	236	295	-59	251.5	
MNB018	9 North	510,841	6,062,303	236	295	-70	302.5	
MNB019	9 North	510,841	6,062,303	236	295	-78	328.5	
MNB020	8 North	510,825	6,062,267	236	295	-70	302.5	
MNB021	8 North	510,825	6,062,267	236	295	-79	350.5	
MNB022	8 North	510,825	6,062,267	236	295	-58	260	
MNB023	8 North	510,825	6,062,267	236	295	-46	62.5	Abandoned
MNB024	7 North	510,812	6,062,230	236	295	-75	342	
MNB025	7 North	510,812	6,062,230	236	295	-67	308.5	

Notes: Easting and Northing units are in metres using NAD83 datum, UTM Zone 14N

Handheld pXRF Procedures

Handheld portable XRF ("pXRF") results do not replace traditional laboratory-based analysis, however the results do provide an effective screening tool for the determination of nickel-copper-cobalt sulphides for selecting samples for geochemical assay analysis. pXRF analyses were taken on every 10 cm to 50 cm of the surface of the core as spot analyses with a 1 cm view window wherever visible sulphides and/or ultramafic rock types were present. The pXRF model used was a Niton XL5, operated by Metal Energy Corp staff on site. The reader is cautioned that these results might not reflect laboratory-quality results and therefore should only be viewed as an initial screening for the presence of nickel-copper-cobalt sulphides within the drill hole.

Other News

CanAlaska will be presenting at the Red Cloud Fall Mining event on November 9, 2022 (Fall Mining Showcase 2022 | Red Cloud (redcloudfs.com)).

The Company was recently featured by BTV on the BNN Bloomberg Channel. An update on the Company's activities can be viewed in the feature at the following link: [CanAlaska Uranium: Advancing the West McArthur Project \(b-tv.com\)](#)

The Company was recently featured on Crux Investor. Watch the video for an update on the Company's activities and plans for its recent \$10 million private placement at the following link: [CanAlaska Uranium \(CVV\) - Funded Exploration Drilling More High-Grade - YouTube](#)

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (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
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