

CanAlaska Announces: Assays Confirm Nickel Mineralization in Ongoing Phase 2 Summer Drill Program at Manibridge

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CanAlaska at Mines and Money London "Resourcing Tomorrow" Event From November 29th to December 1st

Vancouver, November 30, 2022 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska or the "Company") is pleased to announce that assay results in the first 14 reported holes from the summer 2022 drill program have confirmed the presence of nickel-copper-cobalt mineralization on the Manibridge project. The ongoing drill program is focused along the northern extension of the past-producing Manibridge Nickel Mine, located in the Thompson Nickel Belt, Manitoba, which produced 1.3 million tonnes at an average grade of 2.55% nickel and 0.27% copper from 1971 to 1977 (Table 1).

Figure 1 - Manibridge Property Location

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/2864/146145_picture1.jpg

Highlights from the drill program include:

MNB014, which intersected 0.8% Ni over 20.0 metres, from 268.5 metres, which includes multiple metre-scale high-grade intervals;

MNB021, which intersected 0.61% Ni over 25.0 metres, from 287.5 metres, which includes 1.42% Ni over 5.0 metres from 307.5 metres;

MNB 020, which intersected 0.6% Ni over 19.5 m, from 253.5 metres, which includes 1.26% Ni over 4.0 metres from 261.5 metres.

The sulphide mineralization, which contains nickel, copper, and trace cobalt occurs as either disseminations within the mafic to ultramafic host rocks, remobilizations along foliation and shears, vein-hosted, net-textured, or brecciated. Sulphide-mineralization from the 2022 summer drilling program is shallow, with true vertical depth to mineralization ranging from 100 metres to 350 metres below the surface.

Figure 2 - 2022 Drilling Program Results to Date and Planned Drill Holes

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/2864/146145_picture2.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 2). The completed drill hole collar locations were within 300 to 600 metres of the historic mine workings. The remaining planned drill holes will focus

within 200 to 350 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 degrees. Figure 2 shows the completed and planned drill hole locations with respect to the historic Manibridge Mine.

CanAlaska currently holds a 30% interest in the project, with the remaining 70% held by the operator, Metal Energy Corp. (TSX-V: MERG) who has provided the funding for the drill program.

Assay results for drill holes MNB024 and MNB025 are still pending.

CanAlaska CEO, Cory Belyk, comments, "As this drilling program continues it is very encouraging to have nickel mineralization of significant width and grade continue to be intersected. This work is highlighting the likely untapped potential of the Thompson Nickel Belt to host additional resources of class 1 nickel mineralization which the world needs in order to help provide clean and affordable electricity to society. Battery storage will become increasingly important as part of this electrification and CanAlaska shareholders are well positioned to participate in this nickel market through our landholdings in Manitoba."

Table 1 - Manibridge Phase 2 Drill Hole Nickel-Copper-Cobalt Assay Results (MNB 007 to MNB022)

DDH	From (m)	To (m)	Interval (m)	Nickel (%)	Copper (%)	Cobalt (%)	
MNB007	152.90	153.90	1.00	0.30	0.00	0.03	
	155.90	157.90	2.00	0.33	0.00	0.02	
	167.50	168.50	1.00	0.30	0.00	0.01	
	171.50	172.50	1.00	0.39	0.01	0.01	
	174.90	183.90	9.00	0.47	0.03	0.01	
	233.50	238.70	5.20	0.77	0.03	0.01	
includes	235.50	236.50	1.00	1.03	0.06	0.02	
	241.20	245.10	3.90	0.53	0.02	0.01	
Composite Summary			23.10	0.52	0.02	0.01	
MNB008	177.50	178.50	1.00	0.35	0.01	0.02	
	185.50	193.50	8.00	0.39	0.01	0.02	
	213.00	213.10	0.10	0.32	0.00	0.01	
	217.00	217.10	0.10	0.40	0.03	0.02	
	224.50	230.50	6.00	0.69	0.06	0.02	
	includes	225.50	227.50	2.00	1.33	0.16	0.04
233.00		235.50	2.50	0.35	0.00	0.01	
238.50		238.60	0.10	0.82	0.04	0.02	
includes	266.50	273.50	7.00	1.05	0.07	0.02	
includes	268.50	272.50	4.00	1.52	0.11	0.02	
Composite Summary			24.80	0.64	0.04	0.02	
MNB009	196.60	207.60	11.00	0.39	0.01	0.01	
	215.70	215.80	0.10	0.41	0.01	0.02	
	218.70	218.80	0.10	0.50	0.01	0.02	
	238.60	238.70	0.10	0.45	0.00	0.08	
	246.50	248.50	2.00	0.32	0.00	0.01	
	251.50	252.50	1.00	0.54	0.00	0.04	
	256.50	257.50	1.00	0.30	0.00	0.01	
	261.50	268.50	7.00	0.31	0.00	0.01	
	272.50	274.50	2.00	1.04	0.03	0.02	
	includes	272.50	273.50	1.00	1.21	0.02	0.02
		280.80	290.80	10.00	0.92	0.04	0.01
	includes	281.80	282.80	1.00	1.00	0.06	0.02
	and includes	285.80	290.80	5.00	1.06	0.04	0.02
Composite Summary			34.30	0.56	0.02	0.01	

MNB010	245.80	245.90	0.10	0.35	0.03	0.02
	254.10	254.20	0.10	0.39	0.01	0.01
	256.00	256.10	0.10	0.48	0.03	0.02
	265.50	267.50	2.00	0.35	0.02	0.01
	274.50	282.00	7.50	0.60	0.04	0.02
includes	277.50	278.50	1.00	1.00	0.07	0.04
	288.50	292.50	4.00	0.30	0.00	0.01
	302.50	314.50	12.00	0.72	0.02	0.01
includes	305.50	310.50	5.00	1.06	0.03	0.02
	322.00	324.50	2.50	0.40	0.01	0.01
	328.60	328.70	0.10	0.51	0.01	0.01
Composite Summary			28.40	0.57	0.02	0.01
MNB011	219.90	220.90	1.00	0.67	0.02	0.03
	246.80	246.90	0.10	0.31	0.00	0.01
	286.90	287.00	0.10	0.44	0.01	0.02
	308.50	311.50	3.00	0.42	0.01	0.01
	317.50	325.50	8.00	0.53	0.01	0.01
	335.50	336.00	0.50	0.45	0.06	0.02
	347.80	348.20	0.40	1.72	0.09	0.03
Composite Summary			13.10	0.55	0.02	0.01
MNB013	155.50	160.50	5.00	0.47	0.00	0.04
includes	157.50	158.50	1.00	1.12	0.01	0.15
	167.50	172.50	5.00	0.31	0.00	0.01
	175.50	178.00	2.50	0.58	0.04	0.02
	200.50	209.50	9.00	0.48	0.01	0.01
	213.00	214.50	1.50	0.32	0.00	0.01
	217.50	219.50	2.00	0.39	0.00	0.01
	225.50	230.50	5.00	0.86	0.05	0.01
includes	225.50	226.00	0.50	1.05	0.05	0.02
and includes	227.50	228.50	1.00	1.38	0.11	0.02
	241.50	243.50	2.00	0.82	0.01	0.02
includes	242.50	243.50	1.00	1.02	0.02	0.02
Composite Summary			32.00	0.53	0.01	0.02
MNB014	172.40	172.50	0.10	0.35	0.00	0.02
	174.80	174.90	0.10	0.34	0.00	0.01
	183.10	183.50	0.40	0.95	0.15	0.03
	206.50	207.50	1.00	0.30	0.00	0.01
	212.50	218.50	6.00	0.44	0.01	0.01
	227.50	230.50	3.00	0.36	0.00	0.01
	233.50	236.50	3.00	0.32	0.00	0.01
	242.50	243.50	1.00	0.31	0.00	0.01
	249.00	257.60	8.60	0.53	0.02	0.01
	265.20	266.00	0.80	0.55	0.01	0.02
	268.50	288.50	20.00	0.80	0.04	0.02
includes	269.50	270.50	1.00	1.04	0.04	0.02
and includes	275.50	277.50	2.00	1.46	0.10	0.02
and includes	286.50	287.50	1.00	1.59	0.11	0.03
Composite Summary			44.00	0.61	0.03	0.01
MNB015	187.00	187.10	0.10	0.52	0.02	0.02
	187.80	187.90	0.10	0.40	0.00	0.01
	203.50	207.50	4.00	0.59	0.09	0.02
	237.80	237.90	0.10	0.39	0.02	0.02
	238.90	239.00	0.10	0.62	0.03	0.02
	243.20	243.30	0.10	0.38	0.01	0.01

	255.50	263.50	8.00	0.31	0.01	0.01
	267.50	277.50	10.00	0.33	0.00	0.01
	281.90	288.50	6.60	0.30	0.00	0.01
	293.50	294.50	1.00	0.31	0.00	0.00
	303.10	304.00	0.90	0.30	0.00	0.01
	312.20	319.50	7.30	0.31	0.00	0.01
	323.50	327.50	4.00	0.40	0.02	0.01
Composite Summary			42.30	0.35	0.01	0.01
MNB017	185.60	185.70	0.10	0.36	0.01	0.01
	186.80	186.90	0.10	0.34	0.01	0.01
	208.70	208.80	0.10	0.66	0.09	0.02
	211.70	211.90	0.20	0.34	0.01	0.01
	220.50	221.50	1.00	0.34	0.00	0.01
	227.50	233.50	6.00	0.38	0.01	0.01
Composite Summary			7.50	0.38	0.01	0.01
MNB018	169.00	172.00	3.00	1.13	0.05	0.02
includes	169.00	171.00	2.00	1.50	0.05	0.02
	209.50	211.50	2.00	0.56	0.02	0.01
	214.50	221.00	6.50	0.60	0.02	0.01
includes	217.50	218.50	1.00	1.10	0.05	0.02
	240.50	242.50	2.00	0.35	0.00	0.01
	250.50	250.70	0.20	0.59	0.00	0.01
	253.50	265.00	11.50	0.62	0.02	0.01
includes	253.50	255.50	2.00	1.28	0.08	0.02
Composite Summary			25.20	0.65	0.02	0.01
MNB019	169.50	172.50	3.00	0.30	0.00	0.01
	179.50	184.50	5.00	0.47	0.01	0.01
	198.50	200.50	2.00	0.39	0.00	0.01
	235.20	235.50	0.30	0.51	0.04	0.02
	245.00	256.50	11.50	0.68	0.02	0.01
includes	245.50	246.50	1.00	1.36	0.04	0.02
and includes	252.50	253.50	1.00	1.03	0.06	0.02
	257.50	257.60	0.10	0.36	0.00	0.01
	267.50	267.60	0.10	0.31	0.04	0.01
	268.50	268.60	0.10	0.43	0.04	0.02
	273.00	277.50	4.50	0.41	0.01	0.01
	296.50	312.50	16.00	0.57	0.02	0.01
includes	311.50	312.00	0.50	1.02	0.03	0.02
Composite Summary			42.60	0.54	0.02	0.01
MNB020	154.60	161.50	6.90	0.52	0.03	0.03
includes	154.60	155.50	0.90	1.35	0.24	0.11
	169.40	169.50	0.10	0.47	0.00	0.01
	171.50	171.60	0.10	0.35	0.03	0.01
	217.50	217.60	0.10	0.42	0.03	0.02
	219.50	219.60	0.10	0.34	0.01	0.01
	222.50	222.60	0.10	0.42	0.05	0.02
	230.00	233.50	3.50	0.74	0.01	0.01
	242.50	242.60	0.10	0.55	0.01	0.01
	246.50	246.60	0.10	0.34	0.01	0.01
	253.50	273.00	19.50	0.60	0.02	0.01
includes	261.50	265.50	4.00	1.26	0.06	0.02
Composite Summary			30.60	0.59	0.02	0.01
MNB021	168.50	172.50	4.00	0.42	0.00	0.02

	180.50	198.50	18.00	0.35	0.01	0.02
	256.50	265.50	9.00	0.48	0.00	0.01
	269.50	274.50	5.00	0.74	0.02	0.02
includes	272.50	273.50	1.00	1.15	0.05	0.07
	278.50	283.50	5.00	0.32	0.00	0.01
	287.50	312.50	25.00	0.61	0.02	0.01
includes	307.50	312.50	5.00	1.42	0.04	0.02
Composite Summary			66.00	0.50	0.01	0.01
MNB022	180.70	180.80	0.10	0.32	0.01	0.02
	187.90	188.00	0.10	0.53	0.02	0.03
	189.30	189.40	0.10	0.45	0.03	0.01
	191.80	191.90	0.10	0.62	0.03	0.02
	194.60	194.70	0.10	0.46	0.03	0.01
	196.40	196.50	0.10	0.31	0.00	0.01
	216.90	217.00	0.10	0.34	0.03	0.02
	223.00	239.50	16.50	0.48	0.02	0.01
includes	237.50	239.50	2.00	1.27	0.10	0.02
Composite Summary			17.20	0.48	0.02	0.01

Notes:

Nickel cut-off grade is 0.30% Ni

Nickel cut-off grade for "includes/ and includes" is 1.00% Ni

Reported intervals have a maximum of 2 m of internal dilution

Table 2 - 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

Geochemical Sampling Procedures

All drill core samples were shipped to Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan in secure containment for preparation, processing, and whole-rock multi-element analysis by ICP-MS1 using total 4-acid digestion (HF:HNO3:HCl:HClO4). Assay samples comprise 0.3 - 1.0 metre continuous split-core samples over the nickel-sulphide mineralized intervals. Point samples comprise an isolated 0.1 m sample to characterize the rock types, alteration, structure, and potential for mineralization. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats are inserted into the sample stream at regular intervals by Metal Energy and the SRC in accordance with Metal Energy's quality assurance/quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed

by Metal Energy and 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

CanAlaska will be attending the Mines and Money London "Resourcing Tomorrow" event from November 29th to December 1st. Visit our team and learn more about the Athabasca Basin's most recent high-grade uranium discovery and our 2023 exploration plans. Mines and Money London | 29 November - 1 December 2022 | Europe's largest mining investment event

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: H7N) 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"

Peter Dasler, M.Sc.

President

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date hereof or revise them to reflect the occurrence of future unanticipated events.

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