

CanAlaska Signs LOI to Option Four North Thompson Nickel Belt Projects in Manitoba to Valterra Resource Corporation

11.07.2023 | [Newsfile](#)

30,283 hectares total, 30 kilometres from Vale's Thompson Nickel Operations; Valterra to be granted Staged Option to Earn up to 80% Interest

Vancouver, July 11, 2023 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce that it has entered into a Letter of Intent ("LOI") with [Valterra Resource Corp.](#) ("VQA") to allow VQA to earn up to 80% interest in four of CanAlaska's 100%-owned north Thompson Nickel Belt projects in Manitoba, Canada (the "Project") (Figure 1). These properties are not part of the nickel property package proposed to be spun out (refer to news release dated June 12, 2023).

Figure 1 - North Thompson Dispositions Location Map

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

https://images.newsfilecorp.com/files/2864/173000_f6c3fb8e64899bb7_002full.jpg

VQA may earn up to an 80% interest in the Project by undertaking work and payments in three defined earn-in stages. VQA may earn an initial 49% interest (Stage 1) in the Project by paying the Company \$35,000 cash, issuing 5,000,000 common shares of VQA in tranches over two years and incurring \$2,000,000 in exploration expenditures on the Project in tranches within two years of the date (the "Approval Date") the TSX Venture Exchange approves the transaction agreement. VQA may earn an additional 21% interest (Stage 2) in the Project by paying to the Company a further \$50,000 cash and issuing an additional 7,500,000 VQA common shares concurrent with providing notice that it wishes to proceed with the Stage 2 earn-in, and by incurring a further \$3,500,000 in exploration expenditures on the Project by the third anniversary of the Approval Date. VQA may earn an additional 10% interest (Stage 3) in the Project by paying to the Company a further \$65,000 cash and issuing an additional 25,000,000 VQA common shares concurrent with providing notice that it wishes to proceed with the Stage 3 earn-in, and by incurring an additional \$3,500,000 in exploration expenditures on the Project by the fifth anniversary of the Approval Date.

VQA will issue a further \$3,000,000 in cash or, at VQA's option, the equivalent number of VQA common shares, upon completion of a positive Feasibility Study for the Project, provided that at such time VQA has earned, at a minimum, a 49% interest in the Project.

After successful completion of (a) Stage 1, if VQA elects to not enter the next stage or fails to make the Stage 2 option payments when and as required; or (b) Stage 2, if VQA elects to not enter the next stage or fails to make the Stage 3 option payments when and as required; or (c) Stage 3, a joint venture will be formed and the parties will either co-contribute on a simple pro-rata basis or dilute on a pre-defined straight-line dilution formula. Any party diluting to a 10% interest will automatically forfeit its interest in the Project and in lieu thereof will be granted a 2% net smelter return ("NSR") royalty on the Project, half of which NSR (i.e., 1% NSR) may be purchased by the other party at its sole discretion for \$2,000,000 at any time prior to commencement of production.

During Stage 1 and Stage 2 of the option agreement, CanAlaska will be operator of the Project and will be entitled to charge an operator fee. VQA will have deciding voting rights on annual exploration programs while sole funding at the various option stages and will have the right to assume operatorship after successfully

earning a 70% interest in the Project (Stage 2).

An Area of Mutual Interest ("AMI") will extend two kilometres from the outer boundary of the Project, excluding all properties within such area that are currently held by CanAlaska.

Valterra is currently conducting due diligence on the properties comprising the Project. Upon successful due diligence, the parties will work towards finalizing and executing a formal agreement. The Company will provide updates on this transaction if and when they become available.

Optioned North Thompson Nickel Projects

The Project consists of the "Strong" #1067A, the "Strong Extension" #1167A, the "Moak North" #1168A, and "Wilson" #1169A mineral exploration licenses ("MEL") with a total combined area of 30,283 hectares (Figure 1). The Project is located approximately 30 kilometres from the City of Thompson, Manitoba, with its existing mines and nickel processing facilities owned and operated by Vale.

The project covers much of the northern extension of the Thompson Nickel Belt (TNB), the fifth largest sulphide nickel camp in the world based on contained nickel endowment. The largest deposit within the TNB is the main Thompson Nickel Mine owned by Vale with an estimated 150Mt at an average grade of 2.3% nickel.

The Project area hosts the same geological and structural environment as the nearby Tier-1 Thompson Mine but has seen essentially no exploration drilling since 2005. A detailed compilation of historical information of the Project, including a 2007 VTEM survey, provided a suite of priority Tier-1 size drill targets that have never been followed up with drilling.

The nearby Mel nickel deposit, 100%-owned by CanAlaska, with a historical indicated resource estimate of 4.3 million tonnes at an average grade of 0.875% nickel for 82.5 million pounds of contained nickel is approximately four kilometres south of the Strong property.

CanAlaska CEO, Cory Belyk, comments: "Management is very pleased to be working with the Valterra team to move four of our very strategic North Thompson nickel projects forward with significant exploration investment by Valterra. We look forward to results from these staged work programs on what is a very underexplored portion of the prolific Thompson Nickel Belt, one of the largest sulphide nickel belts in the world."

About CanAlaska Uranium

[CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) holds interests in approximately 350,000 hectares (865,000 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.

On behalf of the Board of Directors

"Cory Belyk"

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<https://www.rohstoff-welt.de/news/448095--CanAlaska-Signs-LOI-to-Option-Four-North-Thompson-Nickel-Belt-Projects-in-Manitoba-to-Valterra-Resource-Corp>

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