

CanAlaska Announces Spinout of 5 Nickel Properties and other Assets and Sets Date for Annual General & Special Meeting

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Vancouver, September 5, 2023 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to announce that its board of directors has unanimously approved a spinout of the Company's Halfway Lake, Resting Lake, Hunter, Odei River and Mel properties (collectively, the "Nickel Properties") totalling 36,174 hectares (Figure 1), and \$1,000,000 cash (together with the Nickel Properties, the "Assets"), to its shareholders by way of a share capital reorganization effected through a statutory plan of arrangement (the "Arrangement"). Under the Arrangement, CanAlaska will transfer the Assets to its wholly-owned subsidiary, Core Nickel Corp. ("Core Nickel"), in consideration for approximately 25,000,000 Core Nickel common shares. The Core Nickel shares will then be distributed to CanAlaska's shareholders pro rata their interest in CanAlaska. Upon completion of the Arrangement, CanAlaska's shareholders will own shares in two reporting companies: Core Nickel, which will focus on developing the Nickel Properties, and CanAlaska, which will continue to retain an interest in over 25 separate property packages and will focus on the development of its uranium properties.

Cory Belyk, CanAlaska's CEO & President, stated, "We believe the spinout of the Nickel Properties will be very beneficial to CanAlaska's shareholders. Among other benefits, it will unlock the value of the Nickel Properties by allowing them to be explored and developed separately by a skilled and experienced management team, and it will allow CanAlaska's shareholders to own shares in two public companies that are focussed on different critical metals. Investment in nickel discovery is poised to rapidly accelerate as demand for clean electricity storage and delivery is predicted to exponentially grow on a global scale. Additional nickel resources must be discovered!"

The spinout transaction will be effected pursuant to the arrangement provisions of the Business Corporations Act (British Columbia) and must be approved by the Supreme Court of British Columbia and by the affirmative vote of two-thirds (2/3) of CanAlaska's shareholders in attendance at a shareholders' meeting to be held on October 25, 2023 (the "Meeting").

Under the Arrangement, the Company's current shareholders will receive Core Nickel common shares by way of a share exchange, pursuant to which each existing common share of the Company will be exchanged for one new CanAlaska common share (each, a "New CanAlaska Share") and 0.19987 of a Core Nickel share. Holders of CanAlaska warrants will be entitled to receive one New CanAlaska Share and 0.19987 of a Core Nickel share on exercise of each warrant. Holders of each CanAlaska option will be issued a replacement option to acquire one new CanAlaska Share and 0.19987 of a Core Nickel option with each whole Core Nickel option entitling the holder to acquire one Core Nickel share. No fractional securities will be issued. On completion of the Arrangement, CanAlaska shareholders, warrant holders and option holders will maintain their interest in CanAlaska and will acquire a proportionate interest in Core Nickel. It is intended that Core Nickel will have approximately 25,000,000 common shares issued and outstanding upon completion of the Arrangement. CanAlaska currently has 125,070,842 issued and outstanding common shares. If this number changes prior to completion of the Arrangement, which may occur if outstanding warrants or options are exercised, then the fraction 0.19987 referred to above will be adjusted so that it is the fraction calculated by dividing 25,000,000 by the number of outstanding CanAlaska shares immediately prior to the effective time of the Arrangement.

Figure 1 - Property Locations

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

https://images.newsfilecorp.com/files/2864/179441_37e97a3304b2382a_002full.jpg

Completion of the Arrangement is subject to a number of conditions, including the following:

- (i) CanAlaska shareholder approval at the Meeting;
- (ii) the approval of the Supreme Court of British Columbia;
- (iii) TSX Venture Exchange approval for the Arrangement by CanAlaska; and
- (iv) Canadian Securities Exchange approval for the listing of the Core Nickel shares upon completion of the Arrangement.

Upon completion of the Arrangement, it is intended that Core Nickel will be managed by Misty Urbatsch, as Chief Executive Officer and President, and Harry Chan, as Chief Financial Officer. Core Nickel's board of directors will be comprised of Misty Urbatsch, Cory Belyk, Karen Lloyd and Shane Shircliff. Changes and additions to the management team and board of Core Nickel may be made thereafter, as needed, as the company moves forward with its exploration projects.

Additional details regarding the Arrangement will be included in the Information Circular to be mailed to shareholders of CanAlaska on or about October 2, 2023, in connection with the Meeting. The Arrangement is expected to close in November, 2023.

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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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