CanAlaska Receives Shareholder Approval for the Spinout of 5 Nickel Properties at Annual General & Special Meeting

26.10.2023 | Newsfile

Vancouver, October 26, 2023 - CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") is pleased to report the results from its Annual General & Special Meeting of shareholders (the "Meeting") held October 25, 2023. A total of 43,907,679 common shares of the Company were represented at the Meeting, being approximately 35% of the Company's issued and outstanding shares. Shareholders approved all matters brought before the Meeting, including re-appointing Deloitte LLP, Chartered Professional Accountants, as the Company's auditor and approving the continued use of the Company's Omnibus Plan, the proposed Arrangement (see below) and the proposed Core Nickel Corp. stock option plan. In addition, Cory Belyk, Peter Dasler, Amb. Thomas Graham, Jr., Geoffrey Gaye, Karen Lloyd and Jean Luc Roy were all re-elected as directors for the ensuing year.

The Company received over 99% shareholder approval for the 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 to 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, "The overwhelming support from our shareholders is a clear vote of confidence in our strategic vision and benefits of the Core Nickel Spinout transaction. The approval allows CanAlaska to move forward with plans to continue to create additional value for our shareholders by unlocking the value of the Nickel Properties. CanAlaska's shareholders will now own shares in two public companies that are focussed on different critical metals including uranium for clean energy generation and nickel for storage and delivery of that clean energy to the end-user. Additional nickel resources must be discovered, and the Thompson Nickel Belt in Manitoba is an underexplored tier 1 nickel jurisdiction primed for a major new discovery!"

With shareholder approval now in hand, the next step in the spinout process is to obtain final approval from the Supreme Court of British Columbia at the hearing scheduled for October 31, 2023.

Under the Arrangement, on the closing date, the Company's shareholders of record 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/2864/185260_02ac5693e476c945_002full.jpg

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

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

The Arrangement is expected to close in November, 2023. 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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.

The Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this news release is Nathan Bridge, MSc., P. Geo., Vice-President Exploration for CanAlaska Uranium Ltd., who has reviewed and approved its contents.

On behalf of the Board of Directors
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