

CanAlaska Uranium Ltd. and Core Nickel Corp. Announce Closing of Spin-Out Plan of Arrangement

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Vancouver, November 10, 2023 - [CanAlaska Uranium Ltd.](#) (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska" or the "Company") and Core Nickel Corp. ("Core Nickel") are pleased to announce that further to CanAlaska's press releases dated September 5, 2023 and October 26, 2023, the plan of arrangement spin-out transaction (the "Arrangement") has closed effective November 10, 2023 (the "Effective Date").

Completion of the Arrangement, as set forth in the arrangement agreement dated September 1, 2023 (the "Arrangement Agreement"), entered into between the CanAlaska and Core Nickel, was approved by the shareholders of CanAlaska (the "CanAlaska Shareholders") on October 25, 2023; by a Final Order granted by the Supreme Court of British Columbia on October 31, 2023, in accordance with Part 9 of the Business Corporations Act (British Columbia), and accepted by the TSX Venture Exchange (the "TSXV").

Pursuant to the Arrangement Agreement, on the Effective Date:

1. CanAlaska transferred the following assets to Core Nickel in consideration for 24,997,844 common shares of Core Nickel (the "Core Nickel Shares"):
 1. five (5) mineral properties commonly referred to as the Halfway Lake, Resting Lake, Hunter, Mel and Odei River properties; and
 2. \$1,000,000 cash;
2. the existing common shares of CanAlaska Creek were re-designated as CanAlaska Class A Shares (the "CanAlaska Class A Shares") and CanAlaska created a new class of common shares known as the "New CanAlaska Common Shares";
3. each CanAlaska Class A Share issued and outstanding as of the close of business on November 9, 2023, was exchanged for one New CanAlaska Common Share and 0.19987 of one Core Nickel Share and thereafter the CanAlaska Class A Shares were cancelled;
4. all outstanding CanAlaska warrants issued and outstanding as of the close of business on November 9, 2023, were adjusted to allow holders to acquire, upon exercise, one New CanAlaska Common Share and 0.19987 of one Core Nickel Share, such that up to an aggregate of 6,137,012 Core Nickel Shares may be issued if all outstanding warrants are exercised;
5. all holders of CanAlaska options outstanding as of the close of business on November 9, 2023, received 0.19987 of one Core Nickel option with each whole option entitling the holder therefore to purchase one Core Nickel Share, such that up to an aggregate of 2,497,334 Core Nickel Shares may be issued if all such options are exercised;
6. Core Nickel became a reporting issuer in British Columbia, Alberta, Ontario and Newfoundland and Labrador; and
7. CanAlaska retained its interests in all other properties in its portfolio and remains listed on the TSXV and continues to trade under the trading symbol "CVV" as a junior resource company.

As of the Effective Date, the board of directors, officers and audit committee members of Core Nickel are as follows:

Name of Director or Officer: Position(s) with Core Nickel.

| | |
|-----------------|--|
| Misty Urbatsch | CEO, President, Director & member of audit committee |
| Harry Chan | CFO & Corporate Secretary |
| Shane Shircliff | Director & chair of audit committee |
| Karen Lloyd | Director & member of audit committee |
| Cory Belyk | Director |

Core Nickel has received conditional approval to list the Core Nickel Shares on the Canadian Securities Exchange ("CSE"). Final listing approval will be subject to Core Nickel satisfying all of the listing conditions of the CSE. Core Nickel will announce by way of a further press release the date on which trading of the Core Nickel Shares will commence, which is expected to be in the next couple of weeks. The trading symbol for the Core Nickel Shares will be "CNCO". Further details regarding Core Nickel will be contained in Core Nickel's CSE Form 2A Listing Statement, which will be made available under Core Nickel's profile on SEDAR+ at www.sedarplus.ca and under Core Nickel's profile on the CSE's website at www.thecse.com on or immediately prior to the listing date.

The existing common shares of CanAlaska are expected to be delisted from the TSXV as of the close of business on November 13, 2023. The New CanAlaska Shares are expected to commence trading on the TSXV at the market opening on November 14, 2023. The CUSIP numbers for the New CanAlaska Shares and the Core Nickel Shares will be 13709C100 and 21873D101, respectively.

Olympia Trust Company ("Olympia Trust") will forward replacement certificates or DRS Advice Statements to each CanAlaska shareholder that is entitled to receive certificates or DRS Advice Statements, representing their allotted number of New CanAlaska Shares and Core Nickel Shares in accordance with the Arrangement. Letters of transmittal have been mailed to registered holders of common shares of CanAlaska, which must be completed and returned to Olympia Trust together with certificates representing their shares of CanAlaska at the address specified in the letter of transmittal, in order for CanAlaska shareholders to receive New CanAlaska Shares and Core Nickel Shares following the Effective Date. A copy of the letter of transmittal is also available under the Company's profile on SEDAR+ at www.sedarplus.ca.

For more information on the Arrangement, see the Company's management information circular dated September 13, 2023, filed under the Company's profile on SEDAR+ at www.sedarplus.ca on October 2, 2023.

Misty Urbatsch, Chief Executive Officer and President of Core Nickel stated the following: "It has been an absolute pleasure working closely with the CanAlaska team to spin out Core Nickel into its own company. CanAlaska shareholders now have a solid investment in a new clean vehicle focused on growing and developing the tier-one nickel assets CanAlaska has assembled in the prolific Thompson Nickel Belt, which includes the Mel deposit that has a historical NI43-101 compliant Indicated nickel resource of 82,000,000 pounds. By passing the baton onto the Core Nickel management team, CanAlaska is providing us with a fantastic opportunity to build something remarkable for Core Nickel's newly acquired shareholders. Core Nickel is excited to embark on the journey of exploring our 100% owned tier-one nickel assets with an innovative exploration strategy driven by sound science focused on discovery. By unlocking the potential of our nickel asset, Core Nickel aims to support the ongoing efforts to increase the supply of responsibly sourced nickel, contributing to a net-zero future."

Cory Belyk, Chief Executive Officer and President of CanAlaska stated the following: "This is another significant milestone achieved for CanAlaska and Core Nickel. CanAlaska shareholders will now have shares in a new company focussed on discovery of a nickel deposit in one of the best districts to find nickel in North America. This is the culmination of years of work by CanAlaska to assemble this portfolio of projects which include a substantial historical NI43-101 compliant Indicated nickel resource on which Core Nickel can build upon with further expansion and discoveries. It is rare to have a well-structured new company with in-ground resources defined next to world-class production centres like Vale's Thompson operation in Manitoba, Canada."

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
"Cory Belyk"
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