



TSX Venture Exchange: CVV

## NEWS RELEASE

### CanAlaska Nickel Projects to be Funded by Canada Metals

**Manibridge and Strong projects to receive \$4 million under proposed transaction**

**Winter drill program approved for Manibridge high-grade zone**

Vancouver, Canada, September 19, 2018 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) reports that it has entered into letters of intent (LOI) with Melbourne-based Canada Metals Ltd. for an Option-Purchase of the Manibridge nickel project, and an Option to earn 70% of the Strong nickel project. Canada Metals Ltd. is an Australian-incorporated public unlisted company based in Melbourne, Australia, and supported by Peak Asset Management investment group. Canada Metals Ltd is currently planning to undertake an IPO to list on the Australian Securities Exchange (ASX). Both projects will receive significant drill programs following the proposed financing of Canada Metals Ltd pursuant to its ASX listing.

The LOIs are largely non-binding, and the transaction is subject to satisfactory due diligence being undertaken on the projects by Canada Metals, and the parties executing binding contractual agreements. The parties will now proceed to conduct the diligence process and negotiate the terms of binding contractual documentation for the transactions.

#### **New Targets Developed at Thompson Nickel Belt Properties**

The Strong and Manibridge nickel projects are 100% owned by CanAlaska, and were generated by the Company’s technical team. They occupy significant land positions in the Thompson Nickel Belt, see <http://www.canalaska.com/s/News.asp?ReportID=831054>.

On the Strong property a series of VTEM geophysical anomalies with characteristics similar to nearby nickel deposits have been modeled. Six of these targets are classified as high priority for drill testing and will be the focus of Canada Metals Ltd’s drill programs.

On the Manibridge property a 1.2 km long zone of mineralized drill intersections provide targets with high-grade and high-tenor nickel mineralization immediately northeast of the historical Manibridge nickel mine operation. Permits for a winter drill program have been received, and this will likely be a priority first area of focus for Canada Metals Ltd.

#### **Option and Purchase Agreement terms**

The Manibridge project agreement requires Canada Metals Ltd to fund a \$5M IPO and carry out 7,000 metres of drilling on the project. Cash consideration is \$100,000 CDN, and subject to exchange approvals, 7 million shares and 8 million share options will be issued to CanAlaska. An additional 3 million shares of Canada Metals Ltd are due following definition of JORC

compliant resources of approximately 5 million tonnes of nickel mineralization. CanAlaska will retain a 1.5% royalty at the completion of the purchase.

The Strong project agreement allows Canada Metals Ltd to earn a 70% interest in the project following the proposed IPO by carrying out 7,000 metres of drilling and, subject to exchange approval, issuing 3 million shares of Canada Metals Ltd. Cash consideration is \$100,000 CDN. An additional 4 million shares of Canada Metals Ltd are due following the definition of JORC compliant resources of approximately 5 million tonnes of nickel mineralization.

The parties are targeting completion of the transaction by end of December 2018.

## Comments

President Peter Dasler commented, "This is a great step forward for CanAlaska, as we get a timely funding of exploration on two of our three nickel projects. Historical exploration work has been compiled on each property and there are a number of compelling nickel targets. We get to participate alongside a good technical group with strong funding sources."

Canada Metals Ltd's Director, Cory Belyk commented, "It is a rare opportunity for an emerging exploration company such as Canada Metals Ltd to acquire high-value exploration projects in the Thompson Nickel Belt, the 5<sup>th</sup> largest nickel belt in the world. Even more rare is an opportunity to expand known and sparsely drilled high-grade nickel mineralization immediately adjacent to a past producing sulphide nickel mine with the first drill program. This is an exciting foundation on which to build a new company such as Canada Metals Ltd."

## About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) holds interests in approximately 152,000 hectares (375,000 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](http://www.canalaska.com).

## About Canada Metals Ltd

Canada Metals Ltd. is an Australian incorporated public unlisted company based in Melbourne, Australia, and supported by Peak Asset Management investment group.

The qualified technical person for this news release is Dr Karl Schimann, P. Geo, CanAlaska director and VP Exploration.

On behalf of the Board of Directors

*"Peter Dasler"*

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