



TSX Venture Exchange: CVV

NEWS RELEASE

CanAlaska Provides Update on Manitoba Nickel Projects

CanAlaska Signs Staged Option for Manibridge

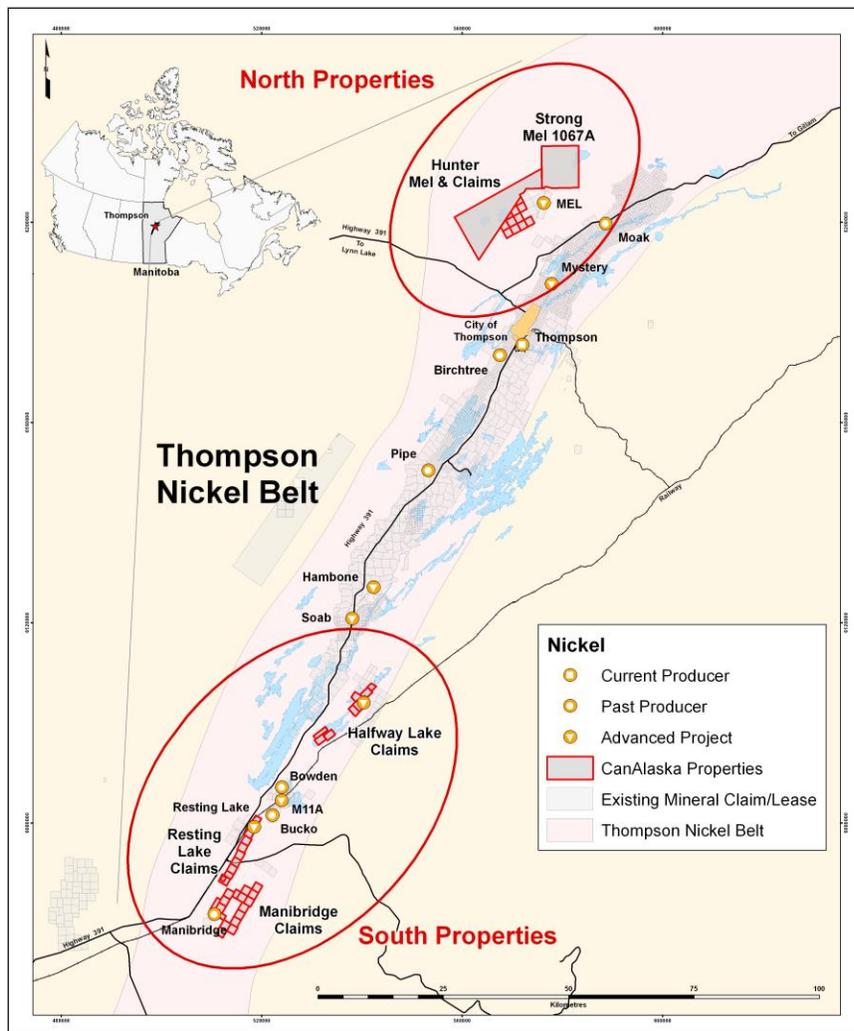
Government Funding for Magnetic Surveys Flown Over Resting Lake and Halfway Lake Projects

Agreement Reached to Terminate Hunter/Strong Option

Vancouver, Canada, June 29, 2021 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska” or the “Company”) is pleased to provide an update on exploration activity at its land holdings within the Thompson Nickel Belt in northern Manitoba. The Company holds 27,372 hectares (68,430 acres) of claims and mineral exploration licences within the northern and southern portions of the Thompson nickel belt, the 5th largest sulphide nickel district in the world. The projects are all located close to road, rail and power infrastructure. Nickel milling facilities are situated in the south at the township of Wabowden, and in the north at the city of Thompson, Manitoba. Sulphide nickel deposits are a key provider of clean nickel for EV batteries. CanAlaska’s projects encompass past producing mines, and mineral zones which have historical first-pass exploration success.

At the Manibridge nickel project, which includes a past-producing high-grade nickel mine, and new high-grade discovery holes by CanAlaska, 2 km to the north, a new funding option is now in place. A staged Option Agreement (“Agreement”) with D Block Discoveries Inc. (DBD), to earn a 100% interest in the Project is in place. The Agreement will allow DBD to earn a 100% interest in the Project by undertaking work totaling \$4,000,000, making cash payments totaling \$180,000 and issuing \$275,000 worth of common shares plus additional issuances totaling 6,500,000 common shares, all of which is payable in three defined earn-in stages over an aggregate 36 month period. CanAlaska will operate the project for the first two stages of exploration, and will receive customary operator fees. Approved exploration permits have been received for the Manibridge Nickel Project allowing for drilling in Phase 1 of the Agreement.

CanAlaska has also completed the first pass exploration targeting on its two newly acquired Resting Lake and Halfway Lake nickel Projects, see news April 28, 2021 and June 15, 2021, respectively. The new high resolution airborne magnetic surveys completed on the Resting Lake and Halfway Lake projects were completed following recent work permit approvals. The Resting Lake airborne survey received \$23,820 of funding from the Manitoba government through the Manitoba Mineral Development Fund (MMDF) program.



The Company is very pleased with the timely permit approvals and new exploration results. This new high resolution geophysical information will provide significantly more refined and high-quality targets for drill testing. Both project areas contain, or are immediately adjacent to, known sulphide nickel mineralization and deposits.

CanAlaska also announces that it has resumed 100% control of the Hunter and Strong nickel projects near the City of Thompson after completing a termination agreement with Fjordland Exploration Inc. (FEX). The exploration permitting process for the Hunter/Strong property has taken longer than expected, an outcome

CanAlaska could not have foreseen more than 18 months ago when the Company first started discussion with FEX about an option agreement to explore the project area. Because the timelines have not unfolded as intended, CanAlaska and FEX mutually agreed to terminate the Agreement and CanAlaska has returned 1,000,000 FEX common shares that were issued as part of the Agreement.

The Hunter and Strong properties have high priority drill targets associated with historical mineralized drill holes and well modeled conductor targets along extensions of the geological horizons associated with the nearby Mel nickel deposit. The technical reviews and modeling undertaken under the Fjordland Option has reinforced CanAlaska's view of drill target quality and the Company intends to pursue early drill exploration for these exciting and high priority projects. CanAlaska continues to work with the Manitoba government toward a successful permit process outcome and has now applied for assessment timeline extension due to permitting delays as allowed by the Manitoba government. CanAlaska remains confident exploration permits will be received to allow drill testing of the newly prioritized and high-quality geophysical targets.

CanAlaska CEO, Cory Belyk, comments; *"I am very pleased with progress made by the team on the Manitoba nickel projects. We continue to do the right deals at the right time with the right partners to advance these projects toward discovery, and we continue to add high-quality projects with our project generator approach delivering ever-increasing opportunity for our shareholders to realize value through discovery. I look forward to new and refined drill targets coming from our recently completed airborne surveys that will set these new projects up for success. CanAlaska looks forward to forming new joint venture partnerships in the Thompson Nickel Belt."*

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQB: [CVVUF](#); Frankfurt: [DH7N](#)) holds interests in approximately 214,000 hectares (530,000 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 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"

Peter Dasler, M.Sc., P.Geo.

President

CanAlaska Uranium Ltd.

Contacts:

Cory Belyk, Executive VP and CEO

Tel: +1.604.688.3211 x 306

Email: cbelyk@canalaska.com

Peter Dasler, President

Tel: +1.604.688.3211 x 138

Email: info@canalaska.com

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