



TSX Venture Exchange: CVV

NEWS RELEASE

CanAlaska Acquires High-Grade Nickel Deposit in Thompson Nickel Belt, Manitoba

Mel Deposit Contains Historical Indicated Resource Estimate of 82.5 Million Pounds Nickel at 0.875% Grade

Property Located Within 25 Kilometres of Vale’s Thompson Mine and Mill Complex

Vancouver, Canada, March 6, 2023 – CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQX: [CVVUF](#); Frankfurt: [DH7N](#)) (“CanAlaska or the “Company”) is pleased to announce that B. Riley Farber Inc., in its capacity as Trustee in Bankruptcy of the property, assets and undertakings of Victory Nickel Inc, has accepted CanAlaska’s offer to acquire the Mel Nickel Deposit and surrounding mineral claims. The acquisition provides the Company with 100% ownership of the mineral lease that hosts the Mel Deposit, as well as ten mineral claims covering a total of 2,613 hectares in the Thompson Nickel Belt in Manitoba (Figure 1). The Mel project claims are contiguous with the Company’s 100% owned Hunter and Strong projects.

CanAlaska CEO, Cory Belyk, comments, *“For CanAlaska, the acquisition of the high-grade Mel nickel deposit and its surrounding exploration claims in the north Thompson Nickel Belt region compliments the Company’s existing nickel assets perfectly. It provides the Company with a 100%-owned and large nickel resource in the 5th largest sulphide nickel belt in the world near Vale’s Thompson operation. This acquisition further positions CanAlaska’s district-scale nickel assets, now over 40,000 hectares total, as a front-runner among global nickel exploration portfolio’s that will allow the Company to attract outside investment in a strengthening nickel market. New sources of nickel supply are scarce and demand is quickly growing as the world continues to electrify toward a carbon-free energy future.”*

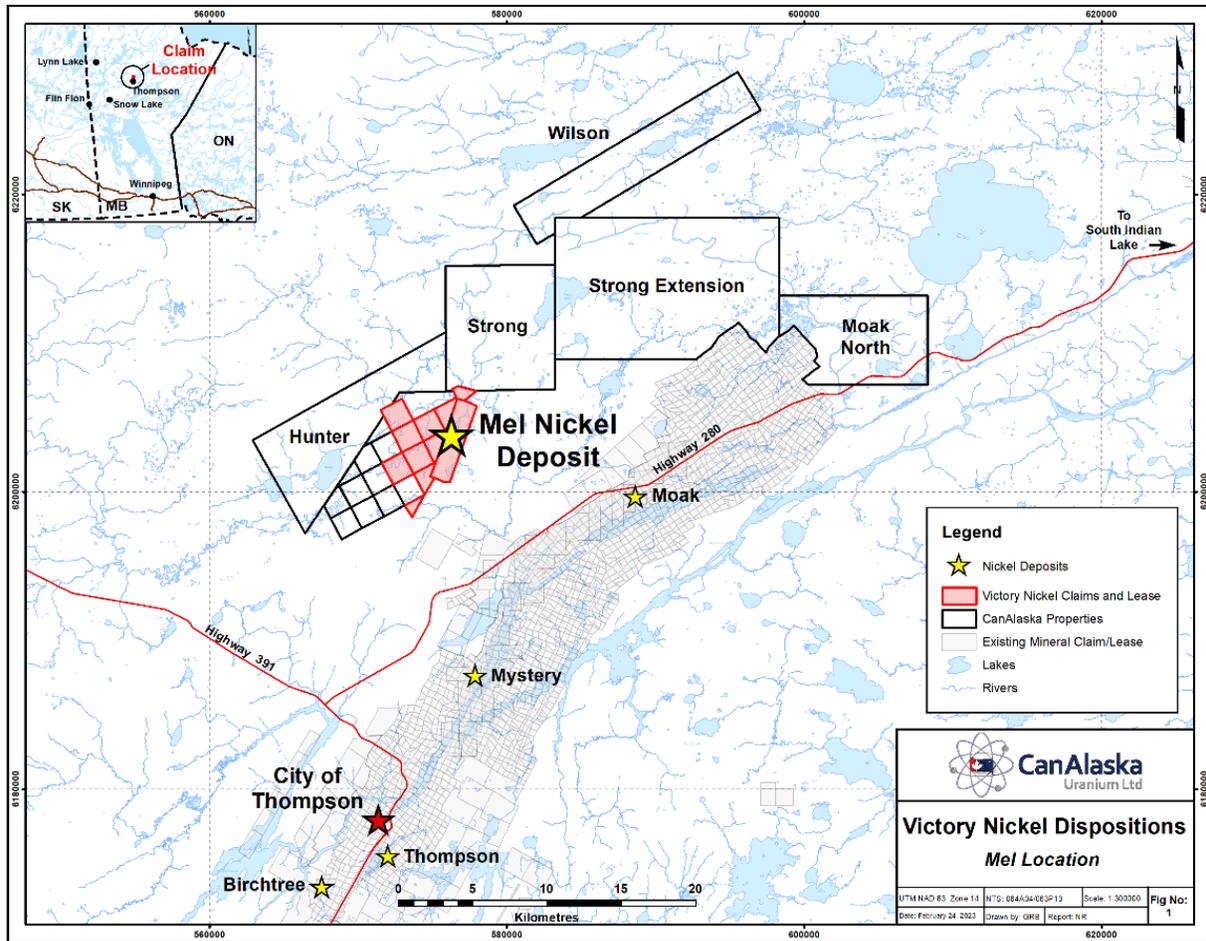


Figure 1 – Mel Project Location

STRUCTURE OF THE DEAL

CanAlaska will acquire 100% of the Mel Deposit lease and surrounding claims by paying CDN\$300,000 and issuing 2,000,000 common shares of CanAlaska, subject to TSX Venture Exchange approval. The shares will be subject to a statutory 4 month and a day hold period from the closing date (the “**Hold Period**”) under applicable securities laws. In addition, the parties have agreed to voluntary resale restrictions thereafter with 25% (500,000) of the shares released from resale restrictions after the expiry of the Hold Period and the balance being released in three tranches of 500,000 on each of the dates that is 2, 4 and 6 months after the expiry date of the Hold Period. Notwithstanding the foregoing, the Trustee will have the right to sell, transfer or otherwise dispose of all (but not less than all) of the shares in a block trade at any time in its sole discretion after the expiry date of the Hold Period. CanAlaska has paid 15% of the consideration to the Trustee upon their acceptance of the offer. The balance of the purchase price will be paid and the acquisition completed upon execution of a definitive agreement and receipt of TSX Venture Exchange approval.

About the Mel Deposit and Project

The 100%-owned Mel property is located within 25 kilometres of Vale Canada Limited's processing facilities in Thompson, Manitoba. The property consists of 10 claims and one mineral lease for a total of 2,613 hectares. The mineral lease contains the Mel deposit, which has a historical indicated resource estimate of 4.3 million tonnes at 0.875% nickel for 82.5 million pounds of contained nickel and an inferred resource estimate of 1.0 million tonnes at 0.839% nickel for 18.7 million pounds of contained nickel (Table 1). The Company believes the Mel property is underexplored, with previous focus being mostly on the immediate Mel lease and deposit.

Table 1 – Historical Resource Estimate For Mel Deposit

| Category | Tonnes | % Nickel | Contained Nickel (lbs) |
|-----------------|---------------|-----------------|-------------------------------|
| Indicated | 4,279,000 | 0.875 | 82,520,515 |
| Inferred | 1,010,000 | 0.839 | 18,676,476 |

Notes:

- See "Technical Report on the Mel Deposit, Northern Manitoba" prepared for Victory Nickel Inc. by Shahé Naccashian (P. Geo.) of Wardrop Engineering Inc. dated March 9, 2007
- Historical resource estimate calculated using a 0.5% nickel cut-off.

The Mel deposit was discovered by Inco in 1961 and was subsequently explored between 1961 and 1971. Between 1999 and 2004, Inco completed subsequent drill programs on the Mel project. Victory Nickel acquired the property in 2007 and completed a resource estimate (Table 1) based on 296 drillholes, 126 of which define the deposit. Subsequent work on the property and mineral lease by Victory Nickel included additional drilling in 2007 and 2011, and baseline environmental studies in 2012.

The Mel deposit strikes ~345° for a distance of 1,500 m, dips 70° – 80° east, and extends 46 – 183 metres from surface to a depth of 825 metres (Figure 2). The mineralization is characterized by nickel-bearing massive and stringer sulfides within and in contact with ultramafic intrusions. The sulfides are dominantly pyrrhotite with lesser amounts of pentlandite and chalcopyrite. Folded, continuous to discontinuous high-grade nickel-bearing sulfide layers up to 15 m thick (horizontal) are located within a broader mineralized zone with a thickness exceeding 30 metres. Additional drilling in 2011, intersected down-dip extensions of the deposit at depths of 165 to 350 metres, highlighted by 13.71 metres at 0.96% nickel, including 1.2 metres at 2.64% nickel in drill hole M-11-09.

The Mel property and deposit is subject to a Vale 10% net profits royalty. The Mel deposit contains a milling agreement with Vale at cash cost plus 5%, provided that the product meets Vale's specifications, and that Vale has sufficient mill capacity.

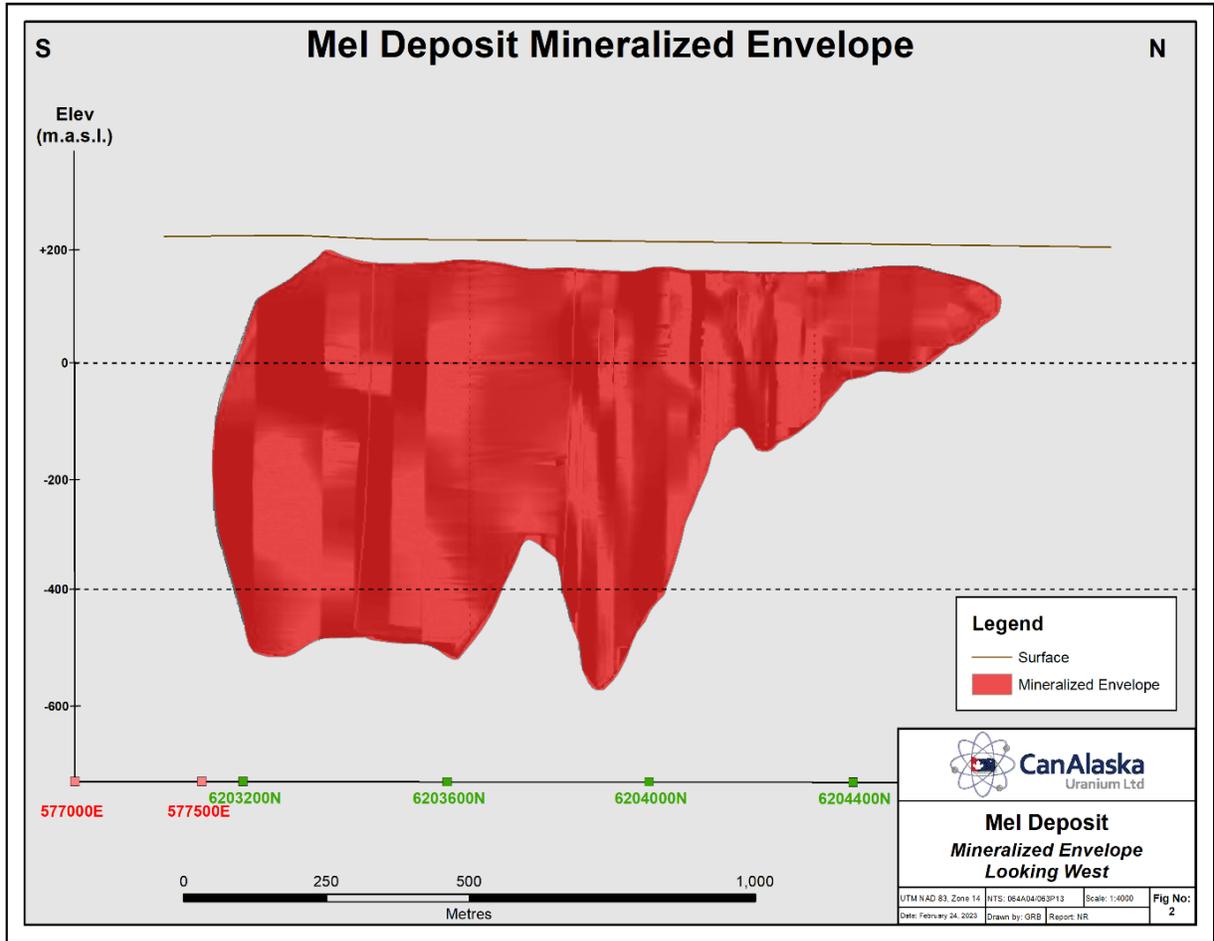


Figure 2 – Mel Deposit Mineralized Envelope From Historical Resource Estimate

The Mel deposit contains a historical resource estimation completed in compliance with the CIM Mineral Resource and Mineral Reserve definitions referred to in NI 43-101, Standards and Disclosure for Mineral Projects, at the time of publication. It also involved the preparation of a Technical Report as defined in NI 43-101, and in compliance with Form 43-101F1. The historical resource was presented in the “*Technical Report on the Mel Deposit, Northern Manitoba*” prepared for Victory Nickel Inc. by Shahé Naccashian (P.Geo.) of Wardrop Engineering Inc. dated March 9, 2007. The historical resource was calculated using the interpolation methods of nearest neighbour, inverse distance squared, and ordinary kriging. The methods were validated by comparison of global mean grades, visual review of coded block grades, and swath plots. Ordinary kriging methodology was selected for grade estimation on the deposit. The historical resource was completed in the local universal INCO grid (grid 11), that measures in feet. A qualified person with the Company has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historic estimate as current mineral reserves or mineral resources.

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSX-V: [CVV](#); OTCQX: [CVVUF](#); Frankfurt: [DH7N](#)) holds interests in approximately 300,000 hectares (750,000 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 Nathan Bridge, MSc., P.Geo., CanAlaska's Vice President, Exploration.

On behalf of the Board of Directors
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Forward-looking information

All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.