CanAlaska Proposes to Spinout Five Nickel Properties

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Vancouver, June 12, 2023 - CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N) ("CanAlaska or the "Company") announces that it intends to spinout five of its nickel properties: Halfway Lake, Resting Lake, Hunter, Odei River and its recently acquired Mel nickel deposit lease and claims (the "Nickel Properties"). It is expected that the spinout of the Nickel Properties would be effected through a statutory plan of arrangement (the "Arrangement") pursuant to which CanAlaska would transfer the Nickel Properties to a wholly-owned subsidiary, Core Nickel Corp. ("Core Nickel"), in consideration for common shares of Core Nickel. The Core Nickel shares would then be distributed to CanAlaska's shareholders pro rata their interest in CanAlaska resulting in CanAlaska's shareholders owning shares in two public companies upon completion of the Arrangement.

The intent of the transaction would be twofold: (1) to permit CanAlaska to continue to focus its efforts on its uranium and other properties; and (2) to position Core Nickel to operate as an independent company that would seek a separate public listing and focus on building and advancing the Nickel Properties.

CanAlaska makes no assurance that a spinout will occur as it is subject to many conditions that include the assessment of legal and tax consequences, determining the specific details of the Arrangement, Core Nickel satisfying stock exchange listing requirements, receipt of shareholder approval, receipt of all regulatory and other required approvals, the availability of financing for Core Nickel and market conditions.

The Company will provide further details when they become available.

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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 technical person for this news release is Nathan Bridge, MSc., P.Geo., CanAlaska's Vice President, Exploration.

On behalf of the Board of Directors
"Cory Belyk"
Cory Belyk, P.Geo., FGC
CEO, President and Director
CanAlaska Uranium Ltd.

Contacts:

Cory Belyk, CEO and President
Tel: +1.604.688.3211 x 138
Email: cbelyk@canalaska.com

General Enquiry
Tel: +1.604.688.3211
Email: info@canalaska.com

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