

CanAlaska Signs Definitive Agreement to Acquire Mel Nickel Deposit in Thompson Nickel Belt, Manitoba

Vancouver, British Columbia--(Newsfile Corp. - May 4, 2023) - **CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: DH7N)** ("CanAlaska or the "Company") is pleased to announce that it has now signed a definitive agreement with B. Riley Farber Inc., in its capacity as Trustee in Bankruptcy of Victory Nickel Inc., to acquire the Mel nickel deposit and surrounding mineral claims subject to receipt of TSX Venture Exchange approval. Details of the property and the structure of the acquisition are set out in the Company's news release of March 6, 2023.

CanAlaska CEO, Cory Belyk, comments, *"The completion of this acquisition will provide CanAlaska with a high-grade nickel resource in one of the premier sulphide nickel belts in the world. CanAlaska and its shareholders will be positioned with a district-scale nickel portfolio and a significant NI43-101 compliant resource right next to Vale's Thompson nickel mining operations in one of the world's best mining jurisdictions. As the world moves quickly toward carbon-free clean-energy electrification, class 1 nickel is projected to be in high demand and short supply. CanAlaska's Thompson Nickel Belt portfolio will be very well positioned to take advantage of this market reality."*

About CanAlaska Uranium

CanAlaska Uranium Ltd. (TSXV: CVV) (OTCQX: CVVUF) (FSE: 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.

On behalf of the Board of Directors

"Cory Belyk"

Cory Belyk, P.Geo., FGC

CEO, Executive Vice President and Director

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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.



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