



TSX Venture Exchange: CVV

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
For the Annual General and Special Meeting
of Shareholders of
CANALASKA URANIUM LTD.
to be held October 25, 2023**

Unless otherwise stated, the information herein is given as of September 13, 2023

Information has been incorporated by reference in this document from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from CanAlaska Uranium Ltd. (“CanAlaska”) at Suite 580 – 625 Howe Street, Vancouver, BC V6C 2T6, Telephone: 604.688.3211 or Email: hchan@canalaska.com; and are also available electronically under CanAlaska’s profile at www.sedarplus.ca.

You are advised to carefully read this Information Circular, including its appendices. It contains important information concerning the transfer and spin-out of assets to a subsidiary of CanAlaska, and other matters to be voted upon at the Meeting.

If you are in doubt as to how to deal with these materials or the matters they describe, please consult your financial, tax, legal or other professional advisors.

None of the TSX Venture Exchange Inc., the Canadian Securities Exchange, nor any securities regulatory authority has in any way passed upon the merits of the spin-out transaction described in this Information Circular.

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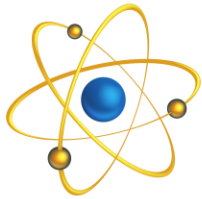
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CanAlaska
URANIUM LTD

TSX Venture Exchange: CVV

LETTER TO SHAREHOLDERS

September 13, 2023

Dear Shareholders:

You are invited to attend an annual general and special meeting (the “**Meeting**”) of holders of common shares of CanAlaska Uranium Ltd. (“**CanAlaska**”) to be held at Unit 204, 75 – 24th Street East, Saskatoon, Saskatchewan, at 10:00 a.m. (CST) on October 25, 2023.

At the Meeting, among other items of business including the annual election of directors, shareholders will be asked to consider and vote on a special resolution to approve a spin-out of certain of CanAlaska’s assets (the “**Assets**”) to its shareholders by way of a share capital reorganization effected through a statutory plan of arrangement (the “**Plan of Arrangement**”). The Assets will include (i) five nickel properties (Halfway Lake, Resting Lake, Hunter, Odei River and Mel), and (ii) \$1,000,000 cash. The Assets will be transferred to and held by CanAlaska’s wholly-owned subsidiary, Core Nickel Corp. (“**Core Nickel**”). The Plan of Arrangement involves, among other things, the distribution of common shares of Core Nickel to the shareholders of CanAlaska on the basis of 0.19987 of a Core Nickel common share per outstanding common share of CanAlaska (as such may be adjusted at the Effective Time so as to result in approximately 25,000,000 Core Nickel Spinout Shares being issued and outstanding upon completion of the Arrangement). Once the Plan of Arrangement has completed, shareholders of CanAlaska will own shares in two public companies: Core Nickel will initially focus on the exploration of what will be its principal nickel properties, the Halfway Lake and Resting Lake properties, as well as the other nickel property interests to be transferred pursuant to the spin-out transaction; and CanAlaska will continue to focus its efforts on the multiple uranium and other property interests remaining in its portfolio, and will continue to assess other properties with a view to generating additional prospective mineral property interests.

The resolution approving the Arrangement must be approved by not less than two-thirds (2/3) of the votes cast by CanAlaska shareholders, either in person or by proxy, at the Meeting.

The board of directors of CanAlaska has determined that the Plan of Arrangement is fair and is in the best interests of CanAlaska and its shareholders and unanimously recommends that shareholders vote in favour of the special resolution.

If the requisite approval is obtained and if the other conditions to completion of the Plan of Arrangement are satisfied, it is anticipated that the Plan of Arrangement will become effective before the end of 2023.

The accompanying management information circular (the “**Information Circular**”) contains a detailed description of the Plan of Arrangement and information regarding CanAlaska and Core Nickel post-closing of the spin-out transaction, as well as certain additional information to assist you in considering how to vote in respect of the Plan of Arrangement. Please give this material your careful consideration and, if you require assistance, consult your legal, financial, tax or other professional advisors.

Your vote is important regardless of the number of CanAlaska shares that you own.

We urge all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out in the enclosed Notice and Information Circular.

Tel: +1.604.688.3211 Fax: +1.604.688.3217
#580 - 625 Howe Street, Vancouver, B.C., Canada V6C 2T6
www.canalaska.com Email: info@canalaska.com



If you are a registered holder of shares of CanAlaska, we encourage you to complete, sign, date and return the enclosed form of proxy by no later than 10:00 a.m. (CST) on Monday, October 23, 2023, to ensure that your shares are voted at the Meeting in accordance with your instructions.

If you hold your shares through a broker or other intermediary, you should follow the instructions provided by them to vote your shares.

If you are a registered CanAlaska shareholder, we also encourage you to complete and return the accompanying letter of transmittal (“**Letter of Transmittal**”) together with the certificate(s) (if any) representing your CanAlaska shares and any other required documents and instruments, to Olympia Trust Company, acting as the depository, in the accompanying return envelope in accordance with the instructions set out in the Letter of Transmittal so that, if the Plan of Arrangement is completed, new CanAlaska shares and Core Nickel shares can be sent to you as soon as possible after the Plan of Arrangement becomes effective. The Letter of Transmittal contains other procedural information related to the Plan of Arrangement and should be reviewed carefully. If you hold your CanAlaska shares through a broker or other intermediary, please contact them for instructions and assistance in receiving new CanAlaska shares and Core Nickel shares in exchange for your CanAlaska shares.

On behalf of CanAlaska, we thank all shareholders for their ongoing support.

Yours very truly,

“Cory Belyk”
Cory Belyk
President, Chief Executive Officer & Director

CANALASKA URANIUM LTD.

**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 25, 2023**

NOTICE IS HEREBY GIVEN that the Annual General & Special Meeting (the “**Meeting**”) of the shareholders of CanAlaska Uranium Ltd. (“**CanAlaska**”) will be held at Unit 204, 75 – 24th Street East, Saskatoon, Saskatchewan, on Wednesday, October 25, 2023, at 10:00 a.m. (CST), for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended April 30, 2023, together with the auditor’s report thereon;
2. to fix the number of directors of CanAlaska at six (6);
3. to elect the directors of CanAlaska for the ensuing year;
4. to re-appoint Deloitte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as CanAlaska’s auditor and to authorize the directors to fix their remuneration;
5. to approve the continued use of the CanAlaska Omnibus Equity Incentive Plan;
6. to consider and, if deemed advisable, to approve, with or without amendment, a special resolution of the CanAlaska shareholders (the “**Arrangement Resolution**”) approving a statutory plan of arrangement (the “**Plan of Arrangement**”) pursuant to section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), the full text of which resolution is set out in Appendix “A” to, and all as more fully described in, the accompanying management information circular (the “**Information Circular**”);
7. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the adoption by Core Nickel of a rolling 10% stock option plan, as more fully described in the Information Circular; and
8. to transact any other business which may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

The full text of the Arrangement Resolution and the Arrangement Agreement (as defined in the Information Circular) are set out in Appendices “A” and “B”, respectively, to the Information Circular and provide additional information relating to the subject matters of the Meeting, including the Arrangement, and are deemed to form part of this Notice of Meeting.

AND TAKE NOTICE that pursuant to the BCBCA, registered holders of CanAlaska shares are entitled to exercise rights of dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their CanAlaska shares in accordance with the provisions of the BCBCA. A CanAlaska shareholder’s right to dissent is more particularly described in the Information Circular and the text of Division 2 of Part 8 of the BCBCA which is set forth in Appendix “E” attached to the Information Circular. Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA may result in the loss of any right of dissent. Persons who are beneficial owners of CanAlaska shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent should be aware that only the registered holders of such CanAlaska shares are entitled to dissent. Accordingly, a beneficial owner of CanAlaska shares desiring to exercise the right of dissent must make arrangements for the CanAlaska shares beneficially owned by such holder to be registered in the holder’s name prior to the time the written objection to the Arrangement Resolution is required to be received by CanAlaska or, alternatively, make arrangements for the registered CanAlaska shareholder of such CanAlaska shares to dissent on behalf of the beneficial holder. **It is strongly suggested that any CanAlaska shareholders wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the BCBCA may prejudice such securityholder’s right to dissent.** To exercise such right, a dissenting shareholder must send to CanAlaska at its address for such purpose, c/o K MacInnes Law Group, Suite 600 – 890 West Pender Street, Vancouver, British Columbia, V6C 1J9, Attention: Kathleen MacInnes, a written notice of dissent to the Arrangement Resolution, which written notice of dissent must be received by 10:00 a.m. (Vancouver time) on October 23, 2023, or the Business Day immediately preceding the date of any postponement or adjournment of the Meeting.

It is a condition to the completion of the Arrangement that the Arrangement Resolution be approved at the Meeting. The board of directors of CanAlaska unanimously recommends that CanAlaska shareholders vote FOR the Arrangement Resolution and all other resolutions presented to the shareholders at the Meeting.

Each issued and outstanding CanAlaska share entitles the holder to one vote at the Meeting. The special resolution approving the Arrangement Resolution must be approved by at least two-thirds (2/3) of the votes cast by the holders of CanAlaska shares, either in person or by proxy, at the Meeting and all other resolutions require approval by a simple majority (50% + 1).

The record date (the “**Record Date**”) for determination of shareholders entitled to receive notice of and to vote at the Meeting is September 13, 2023. Only CanAlaska shareholders whose names have been entered in the register of CanAlaska shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent that a CanAlaska shareholder transfers the ownership of any CanAlaska shares after the Record Date and the transferee of those CanAlaska shares establishes ownership of such shares and demands, not later than ten (10) days before the Meeting, to be included in the list of CanAlaska shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those CanAlaska shares at the Meeting.

It is desirable that as many CanAlaska shares as possible be represented at the Meeting. Accordingly, CanAlaska urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below.

If you are a registered CanAlaska shareholder, we urge you to complete, date and sign the accompanying form of proxy and deposit it with our transfer agent, Olympia Trust Company: **by mail or registered mail** to PO Box 128, STN M, Calgary, AB T2P 2H6, Attn: Proxy Dept.; **or by fax** to (403) 668-8307 **or by scan and email** to proxy@olympiustrust.com; **or go to** <https://css.olympiustrust.com/pxlogin> and enter the 12-digit control number shown on the reverse side of your proxy, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Alberta) before the time and date of the Meeting or any adjournment or postponement thereof.

If you receive more than one form of proxy because you own common shares registered in different names or addresses, each form of proxy should be completed and returned.

If you are a non-registered holder of CanAlaska shares and have received these materials from your broker or another intermediary, please complete and return the form of proxy or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your CanAlaska shares not being eligible to be voted at the Meeting.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this notice and with respect to other matters which may properly come before the Meeting, or any adjournment thereof. As of the date hereof, management of CanAlaska knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this notice.

This notice is accompanied by the Information Circular and either a form of proxy for registered holders of CanAlaska shares or a voting instruction form for beneficial CanAlaska shareholders. Shareholders who are planning on returning their proxy are encouraged to review the Information Circular carefully before submitting their proxy.

DATED at Saskatoon, Saskatchewan this 13th day of September, 2023.

BY ORDER OF THE BOARD

“Cory Belyk”
Cory Belyk
President, Chief Executive Officer & Director

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular including the Summary and Appendices hereto. Terms and abbreviations used in the Appendices to this Information Circular may be defined separately and any subsequent definitions and abbreviations shall supersede the following definitions and abbreviations for the purposes of the Appendix they are subsequently defined in.

“**ACB**” means adjusted cost base, as defined in the *Tax Act*.

“**affiliate**” has the meaning ascribed thereto in NI 45-106.

“**allowable capital loss**” has the meaning ascribed to it under “*Certain Canadian Federal Income Tax Considerations*”.

“**Arrangement**” means the arrangement of CanAlaska under the Arrangement Provisions as contemplated by the terms of the Arrangement Agreement and the Plan of Arrangement, subject to any amendments or variations thereto permitted to be made under the terms of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order (provided, however, that any such amendment or variation is acceptable to CanAlaska, acting reasonably).

“**Arrangement Agreement**” means the arrangement agreement dated as of September 1, 2023, between CanAlaska and Core Nickel, including all exhibits and schedules attached thereto, a copy of which is attached as Appendix “B” to this Information Circular, as such may be supplemented or amended from time to time.

“**Arrangement Provisions**” means Part 9, Division 5 of the BCBCA.

“**Arrangement Resolution**” means the special resolution to be considered by the CanAlaska Shareholders at the Meeting to approve the Arrangement, the full text of which is set out in Appendix “A” attached to this Information Circular.

“**Asset Property Interests**” mean the property interests described in paragraph (a) under the definition of Assets below.

“**Assets**” means the assets of CanAlaska to be transferred to Core Nickel pursuant to the Arrangement, being:

- (a) five (5) mineral properties commonly referred to as the Halfway Lake, Resting Lake, Hunter, Odei River and Mel properties, as more particularly described in Schedule “B” attached to the Plan of Arrangement; and
- (b) \$1,000,000 cash.

“**Audit Committee**” means the audit committee of CanAlaska.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c.57, as may be amended or replaced from time to time.

“**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.

“**CanAlaska**” means CanAlaska Uranium Ltd., a corporation incorporated under the laws of the Province of British Columbia.

“**CanAlaska Board**” means the board of directors of CanAlaska.

“**CanAlaska Class A Shares**” means the renamed and redesignated CanAlaska Shares as described in subsection 3.1(c)(i) of the Plan of Arrangement.

“**CanAlaska Omnibus Plan**” means the current omnibus equity incentive plan of CanAlaska, as updated and amended from time to time.

“**CanAlaska Optionholders**” means holders of the CanAlaska Options.

“**CanAlaska Options**” means the stock options to acquire CanAlaska Shares that are outstanding immediately prior to the Effective Time.

“**CanAlaska Replacement Option**” means an option to acquire a New CanAlaska Share to be issued by CanAlaska to a holder of a CanAlaska Option pursuant to subsection 3.1(e) of the Plan of Arrangement.

“**CanAlaska Shareholder**” means a holder of CanAlaska Shares.

“**CanAlaska Shares**” means the common shares without par value which CanAlaska is authorized to issue, as the same are constituted on the date hereof.

“**CanAlaska Warrantholders**” means holders of the CanAlaska Warrants.

“**CanAlaska Warrants**” means the share purchase warrants of CanAlaska exercisable to acquire CanAlaska Shares that are outstanding immediately prior to the Effective Time.

“**Carve-Out Financial Statements**” means the CanAlaska carve-out financial statements for the years ended April 30, 2023 and 2022 (audited) in respect of the Asset Property Interests.

“**CEO**” means an individual who served as chief executive officer of a company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.

“**CFO**” means an individual who served as chief financial officer of a company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“**Core Nickel**” means Core Nickel Corp., a wholly-owned subsidiary of CanAlaska, incorporated pursuant to the laws of the Province of British Columbia.

“**Core Nickel Board**” means the board of directors of Core Nickel.

“**Core Nickel Options**” means stock options issued pursuant to the Core Nickel Stock Option Plan, including the Core Nickel Options to be issued pursuant to subsection 3.1(e) of the Plan of Arrangement.

“**Core Nickel Shares**” means the common shares without par value which Core Nickel is authorized to issue, as the same are constituted on the date hereof.

“**Core Nickel Spinout Shares**” means the approximately 25,000,000 Core Nickel Shares (or such other amount determined by the Core Nickel Board) to be issued to CanAlaska to complete the acquisition of the Assets and to be distributed to the CanAlaska Shareholders pursuant to the Plan of Arrangement.

“**Core Nickel Stock Option Plan**” means the 10% rolling stock option plan to be adopted by Core Nickel pursuant to the Arrangement Agreement and the Plan of Arrangement, as may be modified, amended or restated, as more particularly described in this Information Circular.

“**Court**” means the Supreme Court of British Columbia.

“**CRA**” means the Canada Revenue Agency, the federal agency that administers tax laws for the Government of Canada.

“**CSE**” means the Canadian Securities Exchange.

“**Depository**” means Olympia Trust Company or such other person that may be appointed by CanAlaska and Core Nickel for the purpose of receiving deposits of certificates of CanAlaska Shares pursuant to the Plan of Arrangement.

“**Dissenting Shareholder**” means a Registered Shareholder who dissents in respect of the Arrangement Resolution in strict compliance with the dissent procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

“**Dissenting Shares**” means the CanAlaska Shares in respect of which Dissenting Shareholders have exercised Dissent Rights.

“**Dissenting U.S. Holder**” has the meaning ascribed to it under “*Certain U.S. Federal Income Tax Considerations - U.S. Federal Income Tax Consequences for Dissenting U.S. Holders*”.

“**Dissent Rights**” means the right of a Registered Shareholder pursuant to the BCBCA to dissent to the Arrangement Resolution and to be paid the fair value of the CanAlaska Shares in respect of which the holder dissents, all in accordance with Division 2 of Part 8 of the BCBCA, the full text of which is attached as Appendix “E” to this Information Circular.

“**DRS**” means Direct Registration System.

“**Effective Date**” means the date of closing of the Arrangement.

“**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time on the Effective Date as agreed to in writing by CanAlaska and Core Nickel.

“**Final Order**” means the final order of the Court approving the Arrangement.

“**Form 51-102F6V**” means Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers*.

“**Holder**” has the meaning ascribed to it under “*Certain Canadian Federal Income Tax Considerations*”.

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board, as amended from time to time.

“**Information Circular**” means this management information circular dated September 13, 2023, of CanAlaska, together with all Appendices attached hereto, distributed to the CanAlaska Shareholders in connection with the Meeting.

“**Interim Order**” means the interim order of the Court providing advice and directions in connection with the Meeting and the Arrangement.

“**Intermediary**” means banks, trust companies, securities dealers or brokers, investment firms, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, among others, that the Non-Registered Holders deal with in respect of their CanAlaska Shares.

“**In the Money Amount**” means at a particular time with respect to a CanAlaska Option, CanAlaska Replacement Option or Core Nickel Option, the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time.

“**IRS**” means the U.S. Internal Revenue Service.

“**Letter of Transmittal**” means the letter of transmittal accompanying this Information Circular sent to the holders of CanAlaska Shares pursuant to which holders of CanAlaska Shares are required to deliver certificates representing CanAlaska Shares and other required documents in order to exchange such certificate(s) for a

certificate(s) representing New CanAlaska Shares and Core Nickel Spinout Shares on closing of the Arrangement.

“**Mark-to-Market Election**” has the meaning ascribed to it under “*Certain U.S. Federal Income Tax Considerations – Tax Consequences of the Recapitalization as a Reorganization if CanAlaska is Classified as a PFIC*”.

“**MD&A**” means management’s discussion and analysis.

“**Meeting**” means the annual general and special meeting of CanAlaska Shareholders scheduled to be held at 10:00 a.m. (CST) on October 25, 2023, and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution and any other matters set out in the Notice of Meeting.

“**Meeting Materials**” means the Notice of Meeting, the Information Circular and the form of proxy, together with any other materials required to be sent to CanAlaska Shareholders in respect of the Meeting.

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (i) a CEO;
- (ii) a CFO;
- (iii) in respect of a company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
- (iv) each individual who would be an NEO under paragraph (iii) above but for the fact that the individual was neither an executive officer of a company, nor acting in a similar capacity, at the end of that financial year.

“**New CanAlaska Shares**” means the new class of voting common shares without par value which CanAlaska will create and issue as described in subsection 3.1(c)(ii) of the Plan of Arrangement and for which the CanAlaska Class A Shares will, in part, be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the CanAlaska Shares.

“**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*.

“**NI 51-102**” means National Instrument 51-102 - *Continuous Disclosure Obligations*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers*.

“**NI 58-101**” means National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

“**NOBOs**” or “**Non-Objecting Beneficial Owners**” are beneficial owners (i.e. Non-Registered Holders) who do not object to their name being made known to the issuers of securities which they own.

“**Non-Electing Shareholder**” has the meaning ascribed to it under “*Certain U.S. Federal Income Tax Considerations – Tax Consequences of the Recapitalization as a Reorganization if CanAlaska is Classified as a PFIC*”.

“**Non-Registered Holders**” means CanAlaska Shareholders, being NOBOs and OBOs, whose CanAlaska Shares are not registered in their names but are instead registered in the name of an Intermediary.

“**Non-Resident Holder**” has the meaning ascribed to it under “*Certain Canadian Federal Income Tax Considerations*”.

“**Notice of Hearing for Final Order**” means the draft Notice of Hearing for Final Order, a copy of which is attached as Appendix “D” to this Information Circular, as such may be amended from time to time.

“**Notice of Meeting**” means the notice of the annual general and special meeting of CanAlaska which accompanies this Information Circular.

“**OBOs**” or “**Objecting Beneficial Owners**” are beneficial owners (i.e. Non-Registered Holders) who object to their name being made known to the issuers of securities which they own.

“**Parties**” means CanAlaska and Core Nickel, and “**Party**” means either one of them, as the context requires.

“**person**” includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status and includes the Parties.

“**PFIC**” has the meaning ascribed to it under “*Certain U.S. Federal Income Tax Considerations – Tax Consequences of the Recapitalization as a Reorganization if CanAlaska is Classified as a PFIC*”.

“**PFIC-for-PFIC Exemption**” has the meaning ascribed to it under “*Certain U.S. Federal Income Tax Considerations – Tax Consequences of the Recapitalization as a Reorganization if CanAlaska is Classified as a PFIC*”.

“**Plan of Arrangement**” means the plan of arrangement attached as Schedule “A” to the Arrangement Agreement, which Arrangement Agreement is attached as Appendix “B” to this Information Circular, and any amendment(s) or variations(s) thereto.

“**Post-Arrangement**” means after giving effect to the Arrangement.

“**Proposed Amendments**” has the meaning ascribed to it under “*Certain Canadian Federal Income Tax Considerations*”.

“**Proxy**” means the instrument of proxy accompanying this Information Circular in the form provided by CanAlaska with respect to the Meeting.

“**PUC**” means paid-up capital, as defined in the *Tax Act*.

“**QEF**” has the meaning ascribed to it under “*Certain U.S. Federal Income Tax Considerations – Tax Consequences of the Recapitalization as a Reorganization if CanAlaska is Classified as a PFIC*”.

“**QEF Election**” has the meaning ascribed to it under “*Certain U.S. Federal Income Tax Considerations – Tax Consequences of the Recapitalization as a Reorganization if CanAlaska is Classified as a PFIC*”.

“**Recapitalization**” has the meaning ascribed to it under “*Certain U.S. Federal Income Tax Considerations – Recapitalization of CanAlaska Shares*”.

“**Record Date**” means September 13, 2023, being the date determined by the CanAlaska Board for the determination of which CanAlaska Shareholders are entitled to receive notice of and vote at the Meeting.

“**Registered Plan**” has the meaning ascribed to it under “*Certain Canadian Federal Income Tax Considerations*”.

“**Registered Shareholder**” means a registered holder of CanAlaska Shares as recorded in the central securities register of CanAlaska maintained by the Transfer Agent.

“**Registrar**” means the Registrar of Companies appointed under section 400 of the BCBCA.

“**Regulation S**” means Regulation S promulgated under the U.S. Securities Act.

“**Related Person**” has the meaning ascribed to it in CSE policies, and, in general, means, amongst other things, with respect to an issuer: (i) a control person of the issuer (as defined in CSE policies); (ii) a person that has beneficial ownership of, or control and direction over, directly or indirectly, 10% or more of the issuer’s voting shares; (iii) a director or senior officer of the issuer or a person that otherwise manages the affairs and operations of the issuer; (iv) an affiliated entity of any person described above; (v) a person who is a promoter of the issuer; or (vi) an entity that is more than 50% held by one or more other Related Parties.

“**Reorganization**” has the meaning ascribed to it under “*Certain U.S. Federal Income Tax Considerations – Recapitalization of CanAlaska Shares*”.

“**Resident Holder**” has the meaning ascribed to it under “*Certain Canadian Federal Income Tax Considerations*”.

“**Response to Petition**” means the response to petition filed with the Court and served upon CanAlaska if any CanAlaska Shareholder desires to appear at the hearing to be held by the Court to approve the Arrangement as detailed in the Notice of Hearing for Final Order.

“**SEC**” means the United States Securities and Exchange Commission.

“**Section 3(a)(10) Exemption**” means the exemption from the registration requirements of the U.S. Securities Act set forth in section 3(a)(10) of the U.S. Securities Act.

“**Securities Legislation**” means the securities legislation of the provinces and territories of Canada, the U.S. Exchange Act and the U.S. Securities Act, each as now enacted or as amended, and the applicable rules, regulations, rulings, orders, instruments and forms made or promulgated under such statutes, as well as the rules, regulations, by-laws and policies of the CSE and the TSXV.

“**Securityholder**” means a CanAlaska Shareholder, CanAlaska Optionholder and/or CanAlaska Warrantholder.

“**SEDAR+**” means System for Electronic Document Analysis and Retrieval Plus at www.sedarplus.ca.

“**Share Distribution Record Date**” means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the CanAlaska Shareholders entitled to receive New CanAlaska Shares and Core Nickel Shares pursuant to the Plan of Arrangement or such other date as the CanAlaska Board may select.

“**Share Exchange**” means the exchange of CanAlaska Shares for New CanAlaska Shares and Core Nickel Spinout Shares pursuant to the Plan of Arrangement.

“**Special Resolution**” means a resolution required to be approved under the BCBCA by not less than two-thirds (2/3) of the votes cast by those CanAlaska Shareholders who vote in person or by proxy at a meeting for which appropriate notice has been given.

“**Spinout**” has the meaning ascribed to it under “*Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement – The Spinout of Core Nickel Spinout Shares*”.

“**subsidiary**” means, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include

any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary.

“**Subsidiary PFIC**” has the meaning ascribed to it under “*Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Rules*”.

“**taxable capital gain**” has the meaning ascribed to it under “*Certain Canadian Federal Income Tax Considerations*”.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, all as amended from time to time.

“**Technical Report**” means the technical report prepared in accordance with NI 43-101 by Chris Beaumont-Smith, Ph.D.,P.Geo., with an effective date of July 29, 2022, entitled “*Technical Report on the Halfway Lake and Resting Lake Properties, Thompson Area, Manitoba*”, a summary of which is provided under “*Information Concerning Core Nickel – The Halfway Lake and Resting Lake Properties*”.

“**Transfer Agent**” means Olympia Trust Company, or such other trust company or transfer agent as may be designated by CanAlaska.

“**Treasury Regulations**” means the treasury regulations promulgated under the Code, as amended from time to time.

“**Treaty**” has the meaning ascribed to it under “*Certain Canadian Federal Income Tax Considerations*”.

“**TSXV**” means the TSX Venture Exchange.

“**United States**” means the United States of America, its territories and possession, any state of the United States and the District of Columbia.

“**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated from time to time thereunder.

“**U.S. Holder**” has the meaning ascribed to it under “*Certain U.S. Federal Income Tax Considerations*”.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder.

“**U.S. Securityholder**” means a Securityholder in the United States.

Words importing the singular include the plurals and vice-versa and words importing any gender include all genders.

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Information Circular is furnished in connection with the solicitation of proxies by the management of CanAlaska for use at the Meeting. No person has been authorized to give any information or make any representation in connection with the Arrangement or other matters to be considered at the Meeting other than those contained in this Information Circular and if given or made, any such information or representation must not be relied upon as having been authorized.

This Information Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or a proxy solicitation. Neither the delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Information Circular.

All summaries of, and references to the Arrangement Agreement and the Plan of Arrangement in this Information Circular are qualified in their entirety by reference to the complete text of the Arrangement Agreement, a copy of which is attached as Appendix “B” to this Information Circular. **You are urged to carefully read the full text of the Arrangement Agreement.**

Information contained in this Information Circular is given as of September 13, 2023, unless otherwise specifically stated. Details of the Arrangement are set forth below under the heading “*The Arrangement*”. For details of all of the matters to be considered by the CanAlaska Shareholders at the Meeting, see “*Particulars of Matters to be Acted Upon*”.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Information Circular (including the documents incorporated by reference herein) may constitute forward-looking information, future oriented financial information or financial outlooks (collectively, “**forward-looking information**”) within the meaning of applicable Canadian securities legislation, including, but not limited to statements or information with respect to this Information Circular, CanAlaska’s and Core Nickel’s future outlook and anticipated events or results. In some cases, forward-looking information can be identified by terminology such as “*anticipate*”, “*believe*”, “*budget*”, “*continue*”, “*could*”, “*estimate*”, “*expect*”, “*forecast*”, “*goal*”, “*intend*”, “*may*”, “*plan*”, “*potential*”, “*possible*”, “*predict*”, “*project*”, “*scheduled*”, “*should*”, “*targeted*”, “*will*”, and similar expressions or variations (including negative variations) of such words concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to: expectations, strategies and plans, including CanAlaska’s and Core Nickel’s proposed expenditures for exploration work on their properties, general and administrative expenses; the results of future exploration work and the estimated timelines for same; the timing, receipt and maintenance of approvals, licenses and permits from applicable government, regulatory or administrative bodies; expectations generally about CanAlaska’s and Core Nickel’s business plans and their ability to raise further capital for each of their corporate purposes and further exploration; future financial or operating performance and condition of CanAlaska and Core Nickel and their business, operations and properties; environmental, health and safety regulations affecting the mineral exploration industry; competitive conditions; expectations respecting executive compensation; involvement and impact of Indigenous land claims and NGOs; staffing of exploration activities and access to services and supplies at their properties; the impact of epidemics and pandemics including the COVID19 public health crisis; the impact of the Russia-Ukrainian war, the impact of climate change; capital and operating expenditures; and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

The reader is further cautioned that the preparation of financial statements, including *pro forma* financial statements, in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses.

The forward-looking statements contained in this Information Circular identify additional factors that could affect the operating results and performance of CanAlaska and Core Nickel. **Readers are urged to consider those factors.**

Although the forward-looking information in this Information Circular reflects CanAlaska management's current beliefs about the prospects of CanAlaska and Core Nickel based on information currently available to management and on what management believes to be reasonable assumptions, there is no certainty that the actual results achieved will be consistent with such forward-looking information. Forward-looking information is not a guarantee of future performance and by its nature is based on assumptions and involves significant known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements, industry results, prospects and opportunities of CanAlaska and Core Nickel in future periods to be materially different from those expressed or implied by the forward-looking information provided in this Information Circular. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking information prove incorrect, then any such change could cause actual results, performance or achievements to differ materially from the anticipated results expressed or implied in the forward-looking information set out in this Information Circular.

With respect to the forward-looking statements information contained in this Information Circular, although CanAlaska believes that the expectations and assumptions on which the forward-looking information are based are reasonable, undue reliance should not be placed on the statements containing forward-looking information, because no assurance can be given that they will prove to be correct. Since statements containing forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks which include, but are not limited to risks related to general business, economic, competitive, political and social uncertainties; risks related to the effects of epidemics and pandemics including the COVID-19 public health crisis on CanAlaska's and Core Nickel's operations; risks related to the effects of the Russia-Ukraine war; risks related to climate change; operational risks in exploration, development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the actual results of current exploration activities and actual results of reclamation activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, changes in labour costs and other costs and expenses or equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and commodity prices. This list is not exhaustive. A large number of factors could affect the assumptions on which statements about forward looking information are made in this Information Circular or the underlying assumptions. A discussion of the factors that could cause actual results to differ significantly from the forward-looking information given in this Information Circular is set out below under the heading "*Risk Factors*". Forward-looking information is based on certain assumptions that CanAlaska believes are reasonable, including that: CanAlaska and Core Nickel will be able to carry on exploration and development activities as anticipated; required approvals, licenses and permits for its proposed exploration program on its properties will be obtained; sufficient working capital will be available for exploration and CanAlaska's and Core Nickel's general operations; the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, the general business and economic conditions will not change in a material adverse manner, financing will be available if and when needed on reasonable terms and CanAlaska and Core Nickel will not experience any material labour dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein. See "*Risk Factors*" below.

Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information in this Information Circular, there may be other factors and risks that cause actions, events or results that have not been anticipated. **There can be no assurance that the forward-looking information in this Information Circular will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The factors discussed in this section should therefore be weighed carefully and readers should not place undue reliance on the forward-looking information provided in this Information Circular. Forward-looking information contained in this Information Circular is expressly qualified in its entirety by the foregoing cautionary statements and speak only as of the date of this Information Circular. Neither CanAlaska nor Core Nickel intends or assumes any obligation to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.**

DATE OF INFORMATION

Information contained in this Information Circular, including the Summary and the Appendices hereto, is as at September 13, 2023, unless stated otherwise.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

All references to dollar amounts, including references to “\$”, in this Information Circular are to Canadian dollars unless stated otherwise or the context otherwise requires.

The historical financial statements of CanAlaska contained in this Information Circular are reported in Canadian dollars and have been prepared in accordance with IFRS.

NATIONAL INSTRUMENT 43-101

After completion of the Arrangement, the principal material properties of Core Nickel will be the Halfway Lake Property and the Resting Lake Property. Unless otherwise stated, scientific and technical information concerning these properties is summarized, derived, or extracted from the Technical Report. Concurrent with, or as soon as possible after, the filing of this Information Circular, the Technical Report will be filed with Canadian securities regulatory authorities and made available for review under CanAlaska’s profile on SEDAR+ at www.sedarplus.ca. For a complete description of assumptions, qualifications, and procedures associated with the information in the Technical Report, reference should be made to the full text of the report.

The individual who has approved the scientific and technical information in this Information Circular and who is listed under the heading “*Interests of Experts*” in this Information Circular is a “qualified person” for the purposes of NI 43-101.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Information Circular from documents filed by CanAlaska with the securities commissions or similar authorities in British Columbia, Alberta, Ontario and Newfoundland and Labrador. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of CanAlaska at Suite 580 – 625 Howe Street, Vancouver, BC V6C 2T6 (Telephone: 604.688.3211; Email: hchan@canalaska.com). These documents also are/will be available under CanAlaska’s profile on the SEDAR+ website at www.sedarplus.ca.

The following documents are specifically incorporated by reference into, and form an integral part of, this Information Circular:

1. the audited consolidated financial statements of CanAlaska as at, and for the financial years ended, April 30, 2023 and 2022, together with the auditor’s report thereon and the notes thereto;
2. CanAlaska’s management’s discussion and analysis for the fourth quarter and the year ended April 30, 2023; and
3. the Technical Report.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained in this Information Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other

information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

NOTE TO U.S. SECURITYHOLDERS

THE SECURITIES TO BE ISSUED AND EXCHANGED IN CONNECTION WITH THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Core Nickel Spinout Shares and New CanAlaska Shares to be issued to CanAlaska Shareholders in exchange for CanAlaska Class A Shares under the Plan of Arrangement, the Core Nickel Options and CanAlaska Replacement Options to be issued to CanAlaska Optionholders in exchange for CanAlaska Options under the Plan of Arrangement, and the deemed exchange of the CanAlaska Warrants pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act, and are being issued and exchanged in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on September 8, 2023, and, subject to the approval of the Arrangement by the CanAlaska Shareholders, a hearing of the application for the Final Order will be held on October 31, 2023, at 9:45 a.m. (Pacific Time) at the Courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All Securityholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the Section 3(a)(10) Exemption with respect to the Core Nickel Spinout Shares and New CanAlaska Shares to be issued to the CanAlaska Shareholders in exchange for their CanAlaska Class A Shares pursuant to the Arrangement, with respect to the Core Nickel Options and CanAlaska Replacement Options to be issued to CanAlaska Optionholders in exchange for their CanAlaska Options pursuant to the Arrangement and with respect to the deemed exchange of the CanAlaska Warrants pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order (see “*The Arrangement – Approvals – Court Approval of the Arrangement*” and “*Securities Law Considerations – U.S. Securities Laws*” in this Information Circular).

The solicitation of proxies hereby is not subject to the proxy requirements of Section 14(a) of the U.S. Exchange Act. Furthermore, this Information Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Information Circular are made in the United States for securities of a Canadian issuer in accordance with applicable Canadian corporate and securities laws. U.S. Securityholders should be aware that such requirements are different than those of the United States.

This Information Circular and the documents incorporated by reference herein have been prepared in accordance with the requirements of Canadian provincial securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included or incorporated by reference in the Information Circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. NI 43-101 is an instrument developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The SEC adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S.

Exchange Act (the “**SEC Modernization Rules**”). These SEC Modernization Rules became effective February 25, 2019, with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “*indicated mineral resources*” and “*inferred mineral resources*”. In addition, the SEC has amended its definitions of “*proven mineral reserves*” and “*probable mineral reserves*” to be “*substantially similar*” to the corresponding CIM Definition Standards, incorporated by reference in NI 43-101. United States investors are cautioned that while the above terms are “*substantially similar*” to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that Core Nickel or CanAlaska may report as “*probable mineral reserves*”, “*indicated mineral resources*” and “*inferred mineral resources*” under NI 43-101 would be the same had Core Nickel or CanAlaska prepared the reserve or resource estimates under the SEC Modernization Rules. United States investors are also cautioned that while the SEC will now recognize “*indicated mineral resources*” and “*inferred mineral resources*”, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any “*indicated mineral resources*” or “*inferred mineral resources*” that Core Nickel or CanAlaska report are or will be economically or legally mineable. Further, “*inferred mineral resources*” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the “*inferred mineral resources*” exist. In accordance with Canadian securities laws, estimates of “*inferred mineral resources*” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. Accordingly, information contained in the Information Circular and the documents incorporated by reference therein contain descriptions of Core Nickel and CanAlaska mineral deposits that may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Certain financial statements and information included or incorporated by reference herein have been prepared in accordance with IFRS, and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements and information of U.S. companies prepared in accordance with U.S. generally accepted accounting principles and U.S. auditing and auditor independence standards.

U.S. Securityholders should be aware that the issue and exchange of the securities described herein may have tax consequences both in the U.S. and in Canada. Such consequences for investors who are resident in, or citizens of, the U.S. may not be described fully herein.

Each U.S. Securityholder should consult their own tax adviser regarding the proper treatment of the Arrangement and the ownership and disposition of securities of CanAlaska or Core Nickel for U.S. federal income tax purposes.

The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that CanAlaska and Core Nickel are incorporated or organized outside the United States, that some or all of their officers and directors and the experts named herein may be residents of a country other than the United States, and that all or a substantial portion of the assets of CanAlaska, Core Nickel and said persons are located outside the United States. As a result, it may be difficult or impossible for U.S. Securityholders to effect service of process within the United States upon CanAlaska or Core Nickel, their respective directors or officers, or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of U.S. courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the U.S. or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

The Core Nickel securities and new CanAlaska securities to be issued to Securityholders in exchange for their CanAlaska securities pursuant to the Arrangement will be freely transferable under U.S. federal securities laws, except by persons who are “*affiliates*” (as defined in Rule 144 under the U.S. Securities Act) of Core Nickel or CanAlaska,

respectively, after the Effective Date, or were “*affiliates*” of Core Nickel or CanAlaska, respectively, within 90 days prior to the Effective Date. Persons who may be deemed to be “*affiliates*” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Core Nickel securities or new CanAlaska securities by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See “*U.S. Securities Laws*”.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the Core Nickel Shares issuable upon the exercise of the Core Nickel Options and CanAlaska Warrants following the Effective Date, and the New CanAlaska Shares issuable upon the exercise of the CanAlaska Replacement Options or CanAlaska Warrants following the Effective Date, may not be issued in reliance upon the Section 3(a)(10) Exemption and may be exercised only pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

SUMMARY

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information and financial data and statements contained elsewhere in, or incorporated by reference in, this Information Circular. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere in the Notice of Meeting and this Information Circular, including the Appendices attached hereto.

The Meeting

Time, Date and Place of Meeting

The Meeting of CanAlaska Shareholders will be held at 10:00 a.m. (CST) on October 25, 2023, at Unit 204, 75 – 24th Street East, Saskatoon, Saskatchewan.

The Record Date

The Record Date for determining the Registered Shareholders entitled to receive notice of and to vote at the Meeting is September 13, 2023.

Purpose of the Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of CanAlaska for use at the Meeting which will be held for the following purposes:

1. to approve, by ordinary resolution, fixing the number of directors of CanAlaska at six (6) (see “*Particulars of Matters to be Acted Upon – 3. Fix Number of Directors*” in this Information Circular);
2. to elect the directors of CanAlaska for the ensuing year (see “*Particulars of Matters to be Acted Upon – 4. Election of Directors*” in this Information Circular);
3. to approve, by ordinary resolution, the re-appointment of Deloitte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as CanAlaska’s auditor and to authorize the directors to fix their remuneration (see “*Particulars of Matters to be Acted Upon – 2. Re-Appointment of Auditor*” in this Information Circular);
4. to approve, by ordinary resolution, the continued use of the CanAlaska Omnibus Plan (see “*Particulars of Matters to be Acted Upon – 5. Approval of the Continuation of the CanAlaska Omnibus Plan*” in this Information Circular);
5. to approve, by Special Resolution, the Arrangement Resolution, the full text of which resolution is set out in Appendix “A” attached to this Information Circular (see “*Particulars of Matters to be Acted Upon – 6. Approval of the Arrangement*” in this Information Circular); and
6. to approve, by ordinary resolution, the Core Nickel Stock Option Plan (see “*Particulars of Matters to be Acted Upon – 7. Approval of the Core Nickel Stock Option Plan*” in this Information Circular).

Summary of the Arrangement

The Arrangement will be completed by way of plan of arrangement pursuant to section 288 of the BCBCA involving CanAlaska, Core Nickel and the Securityholders. The disclosure of the principal features of the Arrangement, as summarized below, is qualified in its entirety by reference to the full text of the Arrangement Agreement which is attached as Appendix “B” to this Information Circular.

Reasons for the Arrangement

CanAlaska believes the Arrangement is in the best interests of CanAlaska for numerous reasons, including:

1. CanAlaska has an extensive portfolio of properties and property interests that will require substantial attention and expense to explore and develop in the coming years. This portfolio includes 32 different property packages, including the five properties comprising part of the Assets. CanAlaska’s primary focus is on its uranium properties which include, but are not limited to, the West McArthur, Cree East, Key Extension, Waterbury South and Moon Lake South properties. While CanAlaska has joint venture partners for many of its properties, it is required to finance its proportionate share of costs when exploring those properties and for its other properties, it is required to finance 100% of the costs for the properties. To explore and develop all of CanAlaska’s property interests in the coming years would cause substantial dilution to CanAlaska’s shareholders in that the most likely source of funding for exploration programs would be equity financing. Consequently, CanAlaska has had to prioritize the use of its funds and for the present time is focusing its financial resources on some of its uranium properties.
2. Currently, capital markets value CanAlaska’s portfolio of property interests together, and CanAlaska believes that the capital markets are focused on its uranium property interests and that as result, its other property interests are being undervalued. By completing the Arrangement, Core Nickel will be able to focus on exploring and developing the five nickel properties being transferred to it, and it is expected that the capital markets will then value these five nickel properties separately and independently of CanAlaska’s interest in its remaining portfolio of properties. CanAlaska believes this separation of interests into two companies should create additional value for the CanAlaska Shareholders.
3. After the separation of the property interests, each of CanAlaska and Core Nickel will have the flexibility to implement its own unique growth strategies in respect of its property interests, allowing each company to define their own separate business strategies, focuses and plans. The immediate effect of this reorganization will be the expected immediate acceleration of the exploration and development of the Halfway Lake and Resting Lake properties and thereafter the other nickel properties being transferred to Core Nickel.
4. CanAlaska Shareholders will benefit by holding shares in two separate public companies and will be able to participate in any potential growth of each company, separately.
5. The five nickel properties comprising the Assets are not required for CanAlaska’s primary business focus which will remain the development of its uranium properties through future exploration programs and the continued search for new, promising properties to acquire for future project generation.

In the course of its deliberations, the CanAlaska Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to, the risks set out under “*Risk Factors*” in this Information Circular.

The foregoing discussion summarizes the material information and factors considered by the CanAlaska Board members in their consideration of the Plan of Arrangement. The CanAlaska Board collectively reached its unanimous decision with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the CanAlaska Board felt were appropriate. In view of the wide variety of factors and the quality and

amount of information considered, the CanAlaska Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the CanAlaska Board may have given different weight to different factors.

For further information on the reasons for the Arrangement, see “*The Arrangement - Recommendation of the Directors of CanAlaska*” in this Information Circular.

Principal Steps of the Arrangement

The following is a summary of the principal steps of the Arrangement:

1. CanAlaska will transfer all of the Assets to Core Nickel in consideration for which Core Nickel will issue to CanAlaska approximately 25,000,000 Core Nickel Spinout Shares;
2. the existing CanAlaska Shares will be redesignated as CanAlaska Class A Shares;
3. CanAlaska will create a new class of common shares known as the New CanAlaska Shares;
4. each CanAlaska Class A Share will be exchanged for one New CanAlaska Share and 0.19987 of one Core Nickel Spinout Share (subject to adjustment at the Effective Time);
5. the CanAlaska Class A Shares will be cancelled; and
6. as part of the Arrangement, all outstanding CanAlaska Options and CanAlaska Warrants will be adjusted to allow holders to acquire, upon exercise, New CanAlaska Shares and Core Nickel Shares in amounts reflective of the relative fair market values of CanAlaska and Core Nickel at the Effective Time.

As a result of the Arrangement, CanAlaska Shareholders will own the Core Nickel Spinout Shares and CanAlaska will have no further interest in Core Nickel or the Core Nickel Shares. Core Nickel will own the Assets and will focus its initial efforts on the exploration and development of the Halfway Lake and Resting Lake properties. The Arrangement is subject to a number of conditions including TSXV acceptance, approval by the CanAlaska Shareholders and Court approval, and approval of the listing of the Core Nickel Shares on the CSE.

The TSXV has conditionally accepted the Arrangement and Core Nickel has made application to list the Core Nickel Shares on the CSE. Any listing will be subject to Core Nickel fulfilling all of the listing requirements of the CSE. There can be no assurances that Core Nickel will be able to attain a listing on the CSE or any other stock exchange.

Pursuant to section 288 of the BCBCA and in accordance with the terms of the Arrangement Agreement, the Arrangement Resolution must be approved, with or without variation, by not less than two-thirds (2/3) of the votes cast at the Meeting in person or by proxy by CanAlaska Shareholders.

The CanAlaska Board may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the CanAlaska Shareholders.

The foregoing is a summary only. For further details see “*The Arrangement – Principal Steps of the Arrangement*” and “*The Arrangement – Approvals*” in this Information Circular.

Effect of the Arrangement

As a result of the Arrangement: (i) CanAlaska Shareholders will no longer hold their CanAlaska Shares and instead, will receive one New CanAlaska Share and 0.19987 of one Core Nickel Share (subject to adjustment at the Effective Time) for every one CanAlaska Share held at the Effective Time, and as a result, will hold shares in two public

companies; (ii) Core Nickel will hold the Assets transferred to it by CanAlaska, which includes sufficient cash to be able to meet its projected working capital requirements Post-Arrangement; and (iii) CanAlaska will retain its interests in the balance of its property portfolio (being 27 separate property packages), together with sufficient cash so as to be able to meet its projected working capital requirements Post-Arrangement and will remain listed on the TSXV and continue to trade under the trading symbol “CVV” as a junior exploration company. See “*Information Concerning Core Nickel*” in this Information Circular.

Core Nickel will be a reporting issuer in the Provinces of British Columbia, Alberta, Ontario and Newfoundland and Labrador. Core Nickel has made application to list the Core Nickel Shares on the CSE. Any listing will be subject to Core Nickel fulfilling all of the listing requirements of the CSE.

Recommendation of the Directors of CanAlaska

After careful consideration, the CanAlaska Board, after receiving legal and financial advice, has unanimously determined that the Arrangement is in the best interests of CanAlaska and is fair to the CanAlaska Shareholders. Accordingly, the CanAlaska Board unanimously recommends that CanAlaska Shareholders vote FOR the Arrangement Resolution.

Each director and officer of CanAlaska who owns CanAlaska Shares has indicated his/her intention to vote his/her CanAlaska Shares in favour of the Arrangement Resolution. See “*The Arrangement – Recommendation of the Directors of CanAlaska*” in this Information Circular.

Directors and Officers of Core Nickel

Post-Arrangement, the Core Nickel Board will be comprised of Cory Belyk, Karen Lloyd, Shane Shircliff and Misty Urbatsch.

Executive management of Core Nickel are, and Post-Arrangement will continue to be:

Chief Executive Officer & President – Misty Urbatsch
Chief Financial Officer & Corporate Secretary – Harry Chan

Notwithstanding that CanAlaska will continue to hold four (4) nickel properties, including the Strong property which is adjacent to the Hunter property, since CanAlaska’s primary focus Post-Arrangement will be exploration of its uranium properties in Saskatchewan and as a mineral exploration project generator and Core Nickel’s focus will be on the nickel properties in Manitoba, any common directors on the CanAlaska Board and the Core Nickel Board are not expected to be subject to any conflicts of interest. Should any conflicts of interest arise, they will be addressed by the directors in accordance with conflicts requirements of the BCBCA. See “*Information Concerning Core Nickel – Directors and Officers*” in this Information Circular.

The Companies

CanAlaska, a company incorporated under the BCBCA, is listed on the TSXV and is a junior exploration and project generation company that owns interests in 32 separate mineral exploration properties located in British Columbia, Saskatchewan and Manitoba.

Core Nickel is a wholly-owned subsidiary of CanAlaska that was incorporated under the BCBCA for the purpose of the Arrangement.

See “*Information Concerning CanAlaska*” and “*Information Concerning Core Nickel*” in this Information Circular for disclosure about each of CanAlaska and Core Nickel, on a current and Post-Arrangement basis.

Pro Forma Business Objectives

Upon completion of the Arrangement, CanAlaska will continue to hold interests in 27 properties, including but not limited to, the West McArthur, Cree East, Key Extension, Waterbury South and Moon Lake South properties. CanAlaska will also continue to actively pursue future growth opportunities, primarily through acquisition and subsequent sale, joint venture or other arrangement of promising mineral exploration properties.

Upon completion of the Arrangement, Core Nickel will hold a 100% interest in each of the Halfway Lake, Resting Lake, Hunter, Odei River and Mel properties. Core Nickel intends to concentrate its initial efforts Post-Arrangement on the exploration and development of the Halfway Lake and Resting Lake properties.

Conditions of the Arrangement

The Arrangement is subject to a number of conditions, certain of which may only be waived in accordance with the Arrangement Agreement, including receipt by CanAlaska and Core Nickel of all required approvals, including: approval by not less than two-thirds (2/3) of the votes cast at the Meeting in person or by proxy by CanAlaska Shareholders; approval of the TSXV of the Arrangement, including the listing of the New CanAlaska Shares in substitution for the CanAlaska Class A Shares; approval of the listing of the Core Nickel Shares on the CSE; and approval of the Arrangement by the Court. See “*The Arrangement – Approvals*” and “*The Arrangement – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*” in this Information Circular.

Conduct of the Meeting and Other Approvals

Shareholder Approval of the Arrangement

The Interim Order provides that in order for the Arrangement to proceed, the Arrangement Resolution must be approved, with or without variation, by not less than two-thirds (2/3) of the eligible votes cast with respect to the Arrangement Resolution by CanAlaska Shareholders present in person or by proxy at the Meeting. See “*Particulars of Matters to be Acted Upon – 6. Approval of the Arrangement*”, “*The Arrangement – Approvals*” and “*The Arrangement – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*” in this Information Circular.

Court Approval of the Arrangement

Under the BCBCA, CanAlaska is required to obtain the approval of the Court to the calling and holding of the Meeting and to the Arrangement. On September 8, 2023, prior to mailing the Meeting Materials, CanAlaska obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached as Appendix “C” to this Information Circular.

A draft of the Notice of Hearing for Final Order is attached as Appendix “D” to this Information Circular. As set out in the Notice of Hearing for Final Order, the Court hearing in respect of the Final Order is expected to be scheduled to take place at 9:45 a.m. (Vancouver time) on October 31, 2023, following the Meeting or as soon thereafter as the Court may direct or counsel for CanAlaska may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. **Securityholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the BCBCA, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court will be advised that based on the Court’s approval of the Arrangement, CanAlaska and Core Nickel will rely on the Section 3(a)(10) Exemption for the issuance and exchange of the New CanAlaska Shares and the Core Nickel Spinout Shares

to any CanAlaska Shareholder, the issuance and exchange of the Core Nickel Options and CanAlaska Replacement Options to CanAlaska Optionholders and the deemed exchange of the CanAlaska Warrants to CanAlaska Warrantholders. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court's approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order, that the terms and conditions of the issuance and exchange of securities in the Arrangement are procedurally and substantively fair to the Securityholders.

Under the terms of the Interim Order, each Securityholder will receive proper notice that they will have the right to appear and make representations at the application for the Final Order. Any person desiring to appear at the hearing to be held by the Court to approve the Arrangement pursuant to the Notice of Hearing for Final Order is required to file with the Court and serve upon CanAlaska, at the address set out below, prior to 4:00 p.m. (Vancouver time) on October 27, 2023, the Response to Petition, including the Securityholder's address for service, together with any evidence or materials which are to be presented to the Court. The Response to Petition and supporting materials must be delivered to:

Hirji Law Corporation
Suite 505 – 808 Nelson Street
Vancouver, BC V6Z 2H2
Att: Mr. Salim Hirji

Regulatory Approvals

If the Arrangement Resolution is approved by the requisite two-thirds (2/3) of the CanAlaska Shareholders voting together as a single class, final regulatory approval must be obtained for all the transactions contemplated by the Arrangement before the Arrangement may proceed.

The CanAlaska Shares are currently listed and posted for trading on the TSXV. CanAlaska is a reporting issuer in British Columbia, Alberta, Ontario and Newfoundland and Labrador. Approval from the TSXV is required for the completion of the Arrangement, including listing of the New CanAlaska Shares in substitution for the CanAlaska Shares, conditional acceptance having been obtained on September 5, 2023. Upon completion of the Arrangement, it is expected that Core Nickel will be a reporting issuer in British Columbia, Alberta, Ontario and Newfoundland and Labrador, and intends to seek a listing of the Core Nickel Shares on the CSE. Core Nickel has made an application to list the Core Nickel Shares on the CSE. Any listing will be subject to the approval of the CSE. There can be no assurances that Core Nickel will be able to attain a listing on the CSE or any other stock exchange. Core Nickel has also applied for a number of waivers from the CSE in conjunction with its listing application, including the requirement that Core Nickel Spinout Shares held by Related Parties be escrowed. There is no assurance that such waivers will be available to Core Nickel.

CanAlaska Shareholders should be aware that certain of the foregoing approvals, including a listing on the CSE or a determination that Core Nickel will be a reporting issuer in the specified jurisdictions, have not yet been received from the regulatory authorities referred to above. There is no assurance that such approvals will be obtained.

See "*Particulars of Matters to be Acted Upon – 6. Approval of the Arrangement*", "*The Arrangement – Approvals*" and "*The Arrangement – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" in this Information Circular. There is no assurance that CanAlaska or Core Nickel will receive the required approvals.

Selected Pro Forma Financial Information

The following table sets out certain *pro forma* financial information in respect of CanAlaska and Core Nickel as at April 30, 2023, as if the Arrangement had been completed as of April 30, 2023, and should be read and considered in conjunction with the more complete information contained in: (a) the *pro forma* financial statements of Core Nickel and the supplemental *pro forma* financial statements of CanAlaska Post-Arrangement, which are attached as Appendices "I" and "J", respectively, to this Information Circular; (b) the audited consolidated financial statements

of CanAlaska for the financial years ended April 30, 2023 and 2022, and the MD&A in connection with such financial statements, which are incorporated by reference in this Information Circular and filed on SEDAR+ under CanAlaska's profile at www.sedarplus.ca; (c) the audited financial statements of Core Nickel as at April 30, 2023, which are attached as Appendix "F" to this Information Circular; (d) the Carve-Out Financial Statements for the years ended April 30, 2023 and 2022, which are attached as Appendix "G" to this Information Circular; and (e) the MD&A in connection with the Carve-Out Financial Statements, attached as Appendix "H" to this Information Circular.

CanAlaska and Core Nickel Pro Forma Financial Information

	CANALASKA as at April 30, 2023 (unaudited) (\$)	CORE NICKEL as at April 30, 2023 (unaudited) (\$)
Cash and cash equivalents	10,422,059 ⁽¹⁾	1,000,000 ⁽¹⁾
Prepaid and deposits	314,834	1,606
Equity securities	1,521,884	--
Total Current Assets:	12,258,777⁽¹⁾	1,001,606⁽¹⁾
Reclamation bonds	33,130	74,226
Property and equipment	1,125,530	--
Mineral property interests	441,490	1,171,566
Total Assets:	13,858,927	2,247,398
Total liabilities	3,459,472	50,000

Notes:

- (1) Pursuant to the Plan of Arrangement, CanAlaska will transfer \$1,000,000 cash to Core Nickel as part of the Assets on the Effective Date.

Procedure for Exchange of Share Certificates

A copy of the Letter of Transmittal is enclosed with this Information Circular. CanAlaska Shareholders on the Share Distribution Record Date will be entitled to receive New CanAlaska Shares and Core Nickel Spinout Shares pursuant to the Arrangement. To receive the New CanAlaska Shares and Core Nickel Spinout Shares issuable pursuant to the Arrangement, the enclosed Letter of Transmittal must be duly completed and returned to the Depository, together with the certificate(s) formerly representing CanAlaska Shares and any other documentation as the Depository may require, as set out in the Letter of Transmittal, and upon the Depository's receipt of such certificate(s) and other documentation, certificate(s) or DRS statement(s) representing for the appropriate number of New CanAlaska Shares and Core Nickel Spinout Shares will be distributed.

CanAlaska Shareholders whose CanAlaska Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their CanAlaska Shares.

From and after the Effective Time, certificates formerly representing CanAlaska Shares shall represent only the right to receive New CanAlaska Shares and Core Nickel Spinout Shares to which the holders are entitled pursuant to the Arrangement.

The use of mail to transmit certificates representing CanAlaska Shares and the Letter of Transmittal is at each CanAlaska Shareholder's option and risk. CanAlaska recommends that such certificates and documents be delivered by courier and a receipt therefor be obtained or, if mailed, by registered mail with return receipt being used and that appropriate insurance be obtained.

If any CanAlaska Shareholder fails for any reason to surrender for cancellation the certificates formerly representing CanAlaska Shares together with such other documents or instruments required to entitle the holder to receive the New CanAlaska Shares and Core Nickel Spinout Shares such shareholder is entitled to, on or before the day that is six (6) years from the Effective Date, such certificates shall cease to represent a claim by or interest of any former CanAlaska Shareholder of any kind or nature. On such date, all certificates

representing New CanAlaska Shares and Core Nickel Spinout Shares to which such former holder was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to CanAlaska and Core Nickel, respectively. See “*The Arrangement – Procedure for Receipt of New CanAlaska Shares and Core Nickel Spinout Shares*”.

Right to Dissent to the Arrangement

Registered Shareholders have the right to dissent to the Arrangement Resolution as provided in the Interim Order, the Plan of Arrangement and sections 237 – 247 of the BCBCA. **Strict compliance with the BCBCA is required in order to exercise the right to dissent.** In the event the Arrangement Resolution becomes effective, each CanAlaska Shareholder who properly dissents and becomes a Dissenting Shareholder will be entitled to be paid the fair value of the CanAlaska Shares in respect of which such holder dissents in accordance with sections 237 – 247 of the BCBCA. A CanAlaska Shareholder who votes for the Arrangement Resolution will not be entitled to dissent. A Dissenting Shareholder may dissent only with respect to all of the CanAlaska Shares held by such Dissenting Shareholder. See the Interim Order attached as Appendix “C” to this Information Circular. In addition, the Dissent Rights applicable to the Arrangement are summarized under the heading “*Rights of Dissenting CanAlaska Shareholders*” in this Information Circular and the provisions of the BCBCA with regard to the Dissent Rights are set out in Appendix “E” attached to this Information Circular.

Persons who are Non-Registered Holders of CanAlaska Shares who wish to dissent should be aware that only the Registered Shareholders are entitled to dissent. Accordingly, a Non-Registered Holder of CanAlaska Shares desiring to exercise Dissent Rights must make arrangements for such beneficially owned CanAlaska Shares to be registered in such holder’s name prior to the time the written objection to the Arrangement Resolution is required to be received by CanAlaska, or alternatively, make arrangements for the registered holder of such CanAlaska Shares to dissent on such holder’s behalf. See “*Rights of Dissenting CanAlaska Shareholders*” in this Information Circular, and the provisions of the BCBCA with regard to the Dissent Rights set out in Appendix “E” attached to this Information Circular.

It is a condition to the Arrangement that not greater than 5% of the outstanding CanAlaska Shares held by CanAlaska Shareholders will have exercised Dissent Rights in respect of the Arrangement Resolution.

Certain Canadian Federal Income Tax Considerations

All Securityholders should consult their own tax advisors for advice with respect to their own particular circumstances.

A summary of the principal Canadian federal income tax considerations of the Arrangement applicable to CanAlaska Shareholders is included under “*Certain Canadian Federal Income Tax Considerations*” in this Information Circular.

Certain U.S. Federal Income Tax Considerations

All U.S. Securityholders should consult their own tax advisors for advice with respect to their own particular circumstances.

A summary of certain U.S. federal income tax considerations of the Arrangement applicable to CanAlaska Shareholders is included under “*Certain U.S. Federal Income Tax Considerations*” in this Information Circular.

Other Tax Considerations

This Information Circular does not address any tax considerations of the Arrangement other than certain Canadian and U.S. federal income tax considerations. CanAlaska Shareholders who are resident in jurisdictions other than Canada or the United States should consult their tax advisors with respect to the tax implications of the Arrangement,

including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning New CanAlaska Shares and Core Nickel Spinout Shares after the Arrangement. Securityholders should also consult their own tax advisors regarding provincial, territorial or foreign income tax legislation or considerations of the Arrangement or holding New CanAlaska Shares and Core Nickel Shares.

Securities Laws Information for Securityholders

The following disclosure is provided as general information only. Each CanAlaska Shareholder should consult their own professional advisors to determine the conditions and restrictions applicable to trades in the New CanAlaska Shares and Core Nickel Shares.

The issuance and distribution of the New CanAlaska Shares and the Core Nickel Spinout Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The New CanAlaska Shares and the Core Nickel Spinout Shares issued pursuant to the Arrangement may be resold in each of the provinces and territories of Canada, provided the holder is not a ‘control person’ as defined in the applicable legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

Each CanAlaska Shareholder is urged to consult their own professional advisors to determine the conditions and restrictions applicable to trades in such securities.

See “*Securities Law Considerations – Canadian Securities Laws and Resale of Securities*” in this Information Circular.

See “*Securities Law Considerations – U.S. Securities Laws*” for a summary of U.S. securities laws applicable to the Arrangement.

Timing

If the Arrangement Resolution is approved as required and the other conditions precedent to the Arrangement specified in the Arrangement Agreement and Plan of Arrangement are satisfied or waived, CanAlaska and Core Nickel expect that the Effective Date will be before the end of 2023.

Failure to Complete the Arrangement

IN THE EVENT (I) THE ARRANGEMENT RESOLUTION IS NOT PASSED BY CANALASKA SHAREHOLDERS, (II) EITHER OF THE COURT OR THE TSXV DO NOT APPROVE THE ARRANGEMENT, OR (III) THE ARRANGEMENT DOES NOT PROCEED FOR SOME OTHER REASON, CANALASKA WILL CARRY ON BUSINESS AS IT IS CURRENTLY CARRYING ON, AND IN SUCH CIRCUMSTANCES, CORE NICKEL WILL LIKELY REMAIN AS A DORMANT SUBSIDIARY OF CANALASKA AND CANALASKA WILL INCUR THE EXPENSES RELATED TO THE PLAN OF ARRANGEMENT.

Investment Considerations and Risks

Investments in exploration stage companies such as CanAlaska and Core Nickel are highly speculative and subject to numerous and substantial risks that should be considered in relation to the Arrangement. In addition, the Arrangement itself should be considered of a high-risk nature. There is no assurance there will be a public market for the Core Nickel Shares after the Effective Date. CanAlaska Shareholders should carefully consider all of the information disclosed in this Information Circular prior to voting on the matters being put before them at the Meeting. See “*Risk Factors*” in this Information Circular.

Risk Factors

There are risks associated with the Arrangement that should be considered by CanAlaska Shareholders, including but not limited to:

- ♦ there is no assurance that required regulatory, TSXV or Court approvals will be received, or that the Core Nickel Shares will be listed or quoted on the CSE or any other stock exchange;
- ♦ CanAlaska and Core Nickel may not realize the anticipated benefits of the Arrangement;
- ♦ market reaction to the Arrangement and the future trading prices of the CanAlaska Shares and of the Core Nickel Shares, if listed, cannot be predicted;
- ♦ the Arrangement may give rise to significant adverse tax consequences to CanAlaska Shareholders and each CanAlaska Shareholder is urged to consult their own tax advisor; and
- ♦ the Arrangement may be terminated in certain circumstances.

There are also risks associated with the businesses of CanAlaska and Core Nickel that should be considered by CanAlaska Shareholders, including but not limited to:

- ♦ the need for additional capital by CanAlaska and Core Nickel, and the risk that they may be unable to raise necessary funds such that they become unable to finance their business operations;
- ♦ going concern risks;
- ♦ industry conditions, including commodity price volatilities and other factors that may affect the marketability of gold and other minerals;
- ♦ liabilities inherent in mining operations;
- ♦ governmental regulation of the mining industry, including environmental regulation;
- ♦ competition for and inability to retain required equipment and other services;
- ♦ competition for, among other things, capital, acquisitions, resources, undeveloped land and skilled personnel;
- ♦ general economic conditions in Canada and globally;
- ♦ stock market volatility and market valuations;
- ♦ reliance on key personnel/management; and
- ♦ other risks associated with either CanAlaska or Core Nickel as described in greater detail elsewhere in this Information Circular.

The risk factors listed above are an abbreviated list of risk factors set forth under “Risk Factors” in this Information Circular. CanAlaska Shareholders should carefully consider all such risk factors.

CANALASKA URANIUM LTD.

Suite 580 – 625 Howe Street
Vancouver, BC V6C 2T6

MANAGEMENT INFORMATION CIRCULAR

as at **September 13, 2023** (except as indicated)

This Information Circular is provided in connection with the solicitation of proxies by the management of **CanAlaska Uranium Ltd.** for use at the Annual General & Special Meeting of the shareholders of CanAlaska to be held on **Wednesday, October 25, 2023, at CanAlaska's Saskatoon office located at Unit 204, 75 – 24th Street East, Saskatoon, Saskatchewan at 10:00 a.m. (CST)** and at any adjournments thereof for the purposes set forth in the enclosed Notice of Meeting.

The solicitation of proxies is made on behalf of management of CanAlaska. Such solicitation will be primarily by mail but may also be made by telephone, email or other electronic means of communication or in person by the directors and officers of CanAlaska. The costs incurred in the preparation and mailing of the Notice of Meeting, this Information Circular and the Proxy will be borne by CanAlaska. The cost of the solicitation will be borne by CanAlaska.

DISTRIBUTION OF MEETING MATERIALS

This Information Circular and related Meeting Materials are being sent to both Registered Shareholders and Non-Registered Holders of CanAlaska Shares.

If you are a Non-Registered Holder and CanAlaska or its agent has sent these materials directly to you, your name and address and information about your holdings of CanAlaska Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding CanAlaska Shares on your behalf.

You may receive multiple packages of Meeting Materials if you hold CanAlaska Shares through more than one Intermediary, or if you are both a Registered Shareholder and a Non-Registered Holder for different shareholdings. If such is the case, you should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the CanAlaska Shares from the various shareholdings are represented and voted at the Meeting. Please return your voting instructions as specified in the appropriate proxy or voting information form.

PROXY INFORMATION

Appointment of Proxyholder

A duly completed form of proxy for CanAlaska will constitute the persons named in such proxy as the Registered Shareholder's proxyholder. The individuals whose names are printed in the enclosed form of Proxy for the Meeting are directors and/or officers of the Company (the "**Management Proxyholders**"). The persons named in the enclosed Proxy as Management Proxyholders have indicated their willingness to represent, as proxyholders, the CanAlaska Shareholders who appoint them.

A CanAlaska Shareholder has the right to appoint a person other than the Management Proxyholders to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a CanAlaska Shareholder. Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's shares are to be voted.

Voting Of Proxies

Each CanAlaska Shareholder may instruct their proxyholder how to vote their CanAlaska Shares by completing the blanks in the enclosed Proxy form. CanAlaska Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a CanAlaska Shareholder specifies a choice as to any matters to be acted on, such shareholder's CanAlaska Shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a CanAlaska Shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

The enclosed form of Proxy confers discretionary authority upon the persons named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the date of this Information Circular, management of CanAlaska knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Each proxy must be dated and executed by the CanAlaska Shareholder or their attorney authorized in writing or by an Intermediary acting on behalf of a shareholder (see "Voting by Non-Registered Holders" below). In the case of a corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of CanAlaska's Transfer Agent, Olympia Trust Company: **by mail or registered mail** to PO Box 128, STN M, Calgary, AB T2P 2H6, Attn: Proxy Dept.; **or by fax** to (403) 668-8307 **or by scan and email** to proxy@olympiatrust.com; **or by going to** <https://css.olympiatrust.com/pxlogin> and entering the 12-digit control number shown on the reverse side of the proxy. All proxies in respect of the Meeting must be completed and received not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

Voting by Non-Registered Holders

The information in this section is important to many CanAlaska Shareholders as a substantial number of CanAlaska Shareholders do not hold their CanAlaska Shares in their own name.

Non-Registered Holders, being CanAlaska Shareholders whose CanAlaska Shares are not registered in their names but are instead registered in the name of an Intermediary, should note that only Registered Shareholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting.

If CanAlaska Shares are shown on an account statement provided to a Non-Registered Holder by a broker or other Intermediary, then in almost all cases the name of such person **will not** appear on the central securities register of CanAlaska. Such CanAlaska Shares will most likely be registered in the name of the broker or an agent of the broker or other Intermediary. In Canada, the vast majority of such CanAlaska Shares will be registered in the name of "CDS & Co.", the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such CanAlaska Shares can only be voted by the Intermediary and can only be voted by them in accordance with instructions received from Non-Registered Holders. **As a result, Non-Registered Holders should carefully review the voting instructions provided by their broker or other Intermediary with this Information Circular and ensure that they direct the voting of their CanAlaska Shares in accordance with those instructions.**

Applicable regulatory policies require brokers and other Intermediaries to seek voting instructions from Non-Registered Holders in advance of shareholders' meetings. In accordance with the requirements of National Instrument

54-101, CanAlaska will distribute the Meeting Materials to Intermediaries and clearing agencies for onward distribution to Non-Registered Holders. CanAlaska does not intend to pay Intermediaries to forward the Meeting Materials if the Non-Registered Holders are OBOs. In this case, such Non-Registered Holder will not receive the Meeting Materials if the Intermediary does not assume the cost of delivery. Each Intermediary has its own mailing procedures and provides its own return instructions to clients.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive Meeting Materials. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Non-Registered Holders and asks those Non-Registered Holders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of CanAlaska Shares at the Meeting. **A Non-Registered Holder receiving a voting instruction form from Broadridge cannot use that form to vote CanAlaska Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such CanAlaska Shares are voted.**

In some cases, Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of CanAlaska Shares beneficially owned by the Non-Registered Holders but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holders, but, to be used at the Meeting, needs to be properly completed and deposited with Olympia Trust Company as described under "*Completion and Return of Proxy*" above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the CanAlaska Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Revocation of Proxies

A proxy may be revoked at any time prior to the exercise thereof. If a Registered Shareholder who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such shareholder may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the Registered Shareholder or by his/her attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited to the office of CanAlaska's Transfer Agent, Olympia Trust Company: by mail or registered mail to PO Box 128, STN M, Calgary, AB T2P 2H6, Attn: Proxy Dept.; or by fax to (403) 668-8307 or by scan and email to proxy@olympiatrust.com; or by going to <https://css.olympiatrust.com/pxlogin> and entering the 12-digit control number shown on the reverse side of the proxy, at any time up to and including the last Business Day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of such Meeting. **Only Registered Shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf well in advance of the Meeting.**

RECORD DATE AND VOTING SECURITIES

The directors of CanAlaska have set the close of business on September 13, 2023, as the record date (the “**Record Date**”) for the Meeting.

Only Registered Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those CanAlaska Shares included in the list of Registered Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholders transfer CanAlaska Shares after the Record Date and the transferee of those CanAlaska Shares, having produced properly endorsed certificates evidencing such CanAlaska Shares or having otherwise established ownership of such CanAlaska Shares, requests not later than 10 days before the Meeting, that the transferee’s name be included in the list of Registered Shareholders entitled to vote at the Meeting, in which case such transferee will be entitled to vote such CanAlaska Shares at the Meeting.

Voting at the Meeting will be by show of hands, with each CanAlaska Shareholder present having one vote, unless a poll is requested or required, whereupon each CanAlaska Shareholder or proxyholder present is entitled to one vote for each CanAlaska Share held.

CanAlaska is authorized to issue an unlimited number of common shares without par value of which 125,070,842 CanAlaska Shares are issued and outstanding as at the Record Date. CanAlaska has no other class of voting securities.

QUORUM

The Articles of CanAlaska provide that a quorum for the transaction of business at the Meeting shall be two persons who are, or who represent by proxy, CanAlaska Shareholders who are entitled to vote at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and executive officers of CanAlaska, and based on CanAlaska’s review of the records maintained by the Transfer Agent, electronic filings with SEDAR+ and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), there are no CanAlaska Shareholders who beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the voting rights attached to all outstanding CanAlaska Shares as at the Record Date.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, management of CanAlaska is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of CanAlaska, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting, other than the election of directors.

For the purpose of this disclosure, “**associate**” of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

DIRECTOR AND EXECUTIVE COMPENSATION

CanAlaska is a “*venture issuer*” as defined under NI 51-102 and is disclosing its director and executive compensation in accordance with Form 51-102F6V.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by CanAlaska's Named Executive Officers and any non-NEO directors for the periods noted therein:

Table of compensation excluding compensation securities							
Name and position	Year Ended Apr 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Cory Belyk⁽¹⁾ <i>CEO, President & Director (former COO & Executive Vice-President)</i>	2023	239,025	40,000	Nil	Nil	Nil	279,025
	2022	230,250	40,000	Nil	Nil	Nil	270,250
Harry Chan <i>CFO & Corporate Secretary</i>	2023	137,131	15,000	Nil	Nil	Nil	152,131
	2022	137,999	15,000	Nil	Nil	Nil	152,999
Nathan Bridge⁽²⁾ <i>VP Exploration</i>	2023	158,252	70,000	Nil	Nil	Nil	228,252
	2022	118,869	20,000	Nil	Nil	Nil	138,869
Ambassador Thomas Graham, Jr <i>Chairman & Director</i>	2023	Nil	Nil	12,000	Nil	Nil	12,000
	2022	Nil	Nil	10,500	Nil	Nil	10,500
Peter Dasler⁽³⁾ <i>Director (former President)</i>	2023	626,435 ⁽⁴⁾	Nil	2,000	Nil	12,297 ⁽⁵⁾	640,732
	2022	187,052	30,000	Nil	Nil	18,446 ⁽⁵⁾	235,498
Jean Luc Roy <i>Director</i>	2023	Nil	Nil	8,000	Nil	Nil	8,000
	2022	Nil	Nil	6,500	Nil	Nil	6,500
Karen Lloyd⁽⁶⁾ <i>Director</i>	2023	Nil	Nil	8,000	Nil	Nil	8,000
	2022	Nil	Nil	5,000	Nil	Nil	5,000
Geoffrey Gay⁽⁷⁾ <i>Director</i>	2023	Nil	Nil	8,000	Nil	Nil	8,000
	2022	Nil	Nil	5,000	Nil	Nil	5,000
Dr. Karl Schimann⁽⁸⁾ <i>(former Director & VP Exploration)</i>	2023	247,625 ⁽⁹⁾⁽¹⁰⁾	Nil	Nil	Nil	Nil	247,625
	2022	135,000 ⁽⁹⁾	20,000 ⁽⁹⁾	Nil	Nil	Nil	155,000

Notes:

- (1) Mr. Cory Belyk is the CEO (since June 1, 2021), President (since June 1, 2023) and a director (since December 31, 2022) of the Company. Previously, Mr. Belyk held the positions as COO (January 14, 2019 – June 1, 2021) and Executive Vice-President (June 1, 2021 – June 1, 2023).
- (2) Mr. Nathan Bridge was appointed VP Exploration of the Company on July 12, 2021.
- (3) Mr. Peter Dasler ceased to be the President of the Company on December 1, 2022.
- (4) Includes \$513,281 termination pay owing pursuant to a termination of employment agreement between CanAlaska and Peter Dasler dated December 23, 2022, which sum will be paid in two equal instalments, with \$256,640.40 being paid on or before January 15, 2023 and \$256,640.40 on or before January 15, 2024.
- (5) Amounts related to automobile benefits.
- (6) Ms. Karen Lloyd was appointed as a director of the Company on July 23, 2021.
- (7) Mr. Geoffrey Gay was appointed as a director of the Company on July 23, 2021.
- (8) Dr. Karl Schimann ceased to be the VP Exploration of the Company on July 12, 2021, and concurrently was engaged to provide services as senior exploration consultant to the Company. Dr. Schimann ceased to be a director of the Company on December 31, 2022.
- (9) Paid to Schimann Consulting Inc., a private company in which Dr. Schimann holds a beneficial interest.
- (10) Includes \$135,000 termination pay owing pursuant to a termination of employment agreement between CanAlaska and Karl Schimann dated December 21, 2022, which sum will be paid in two equal instalments, with \$67,500 being paid on or before January 10, 2023 and \$67,500 on or before January 1, 2024.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs or non-NEO directors during the financial year ended April 30, 2023, for services provided or to be provided, directly or indirectly, to CanAlaska or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Cory Belyk ⁽²⁾ <i>CEO, President & Director (former COO & Executive Vice-President)</i>	Stock Options	700,000	Jul 21, 2022	0.49	0.49	0.335	Jul 21, 2025
		150,000	Nov 28, 2022	0.395	0.395		Nov 28, 2025
		500,000	Jan 11, 2023	0.425	0.425		Jan 11, 2025
		1,350,000 ⁽³⁾ (13.5%)					
Harry Chan <i>CFO and Corporate Secretary</i>	Stock Options	50,000	Jul 21, 2022	0.49	0.49	0.335	Jul 21, 2025
		50,000	Nov 28, 2022	0.395	0.395		Nov 28, 2025
		200,000	Jan 11, 2023	0.425	0.425		Jan 11, 2025
		300,000 ⁽⁴⁾ (3%)					
Nathan Bridge <i>VP Exploration</i>	Stock Options	500,000	Jul 21, 2022	0.49	0.49	0.335	Jul 21, 2025
		500,000	Nov 28, 2022	0.395	0.395		Nov 28, 2025
		1,000,000 ⁽⁵⁾ (10%)					
Ambassador Thomas Graham, Jr <i>Chairman & Director</i>	Stock Options	165,000	Jul 21, 2022	0.49	0.49	0.335	Jul 21, 2025
		150,000	Nov 28, 2022	0.395	0.395		Nov 28, 2025
		140,000	Jan 11, 2023	0.425	0.425		Jan 11, 2025
		455,000 ⁽⁶⁾ (4.55%)					
Peter Dasler ⁽⁷⁾ <i>Director (former President)</i>	Stock Options	50,000	Jul 21, 2022	0.49	0.49	0.335	Jul 21, 2025
		25,000	Nov 28, 2022	0.395	0.395		Nov 28, 2025
		700,000	Jan 11, 2023	0.425	0.425		Jan 11, 2025
		775,000 ⁽⁸⁾ (7.75%)					
Jean Luc Roy <i>Director</i>	Stock Options	5,000	Jul 21, 2022	0.49	0.49	0.335	Jul 21, 2025
		70,000	Nov 28, 2022	0.395	0.395		Nov 28, 2025
		300,000	Jan 11, 2023	0.425	0.425		Jan 11, 2025
		375,000 ⁽⁹⁾ (3.75%)					
Karen Lloyd <i>Director</i>	Stock Options	75,000	Jul 21, 2022	0.49	0.49	0.335	Jul 21, 2025
		250,000	Nov 28, 2022	0.395	0.395		Nov 28, 2025
		325,000 ⁽¹⁰⁾ (3.25%)					
Geoffrey Gay <i>Director</i>	Stock Options	75,000	Jul 21, 2022	0.49	0.49	0.335	Jul 21, 2025
		250,000	Nov 28, 2022	0.395	0.395		Nov 28, 2025
		325,000 ⁽¹¹⁾ (3.25%)					
Dr. Karl Schimann ⁽¹²⁾ <i>(former Director & VP Exploration)</i>	Stock Options	50,000	Jul 21, 2022	0.49	0.49	0.335	Jul 21, 2025
		75,000	Nov 28, 2022	0.395	0.395		Nov 28, 2025
		515,000	Jan 11, 2023	0.425	0.425		Jan 11, 2025
		640,000 ⁽¹³⁾ (3.25%)					

Notes:

- (1) There were a total of 10,000,000 outstanding options as at April 30, 2023.
- (2) Mr. Cory Belyk is the CEO (since June 1, 2021), President (since June 1, 2023) and a director (since December 31, 2022) of the Company. Previously, Mr. Belyk held the positions as COO (January 14, 2019 – June 1, 2021) and Executive Vice-President (June 1, 2021 – June 1, 2023).
- (3) As at April 30, 2023, Mr. Belyk held outstanding options exercisable for a total of 1,675,000 common shares of the Company: 200,000 options are exercisable at a price of \$0.68/share and expire on May 12, 2024; 125,000 options are exercisable at a price of \$0.57/share and expire on November 20,

- 2024; 700,000 options are exercisable at a price of \$0.49/share and expire on July 21, 2025; 150,000 options are exercisable at a price of \$0.395/share and expire on November 28, 2025; and 500,000 options are exercisable at a price of \$0.425/share and expire on January 11, 2025.
- (4) As at April 30, 2023, Mr. Chan held outstanding options exercisable for a total of 575,000 common shares of the Company: 150,000 options are exercisable at a price of \$0.68/share and expire on May 12, 2024; 125,000 options were exercisable at a price of \$0.57/share and expire on November 20, 2024; 50,000 options are exercisable at a price of \$0.49/share and expire on July 21, 2025; 50,000 options are exercisable at a price of \$0.395/share and expire on November 28, 2025; and 200,000 options are exercisable at a price of \$0.425/share and expire on January 11, 2025.
- (5) As at April 30, 2023, Mr. Bridge held outstanding options exercisable for a total of 1,400,000 common shares of the Company: 200,000 options are exercisable at a price of \$0.54/share and expire on July 15, 2024; 200,000 options are exercisable at a price of \$0.57/share and expire November 20, 2024; 500,000 options are exercisable at a price of \$0.49/share and expire on July 21, 2025; and 500,000 options are exercisable at a price of \$0.395/share and expire on November 28, 2025.
- (6) As at April 30, 2023, Amb. Graham, Jr. held outstanding options exercisable for a total of 680,000 common shares of the Company: 100,000 options are exercisable at a price of \$0.68/share and expire on May 12, 2024; 125,000 options are exercisable at a price of \$0.57/share and expire on November 20, 2024; 165,000 options are exercisable at a price of \$0.49/share and expire on July 21, 2025; 150,000 options are exercisable at a price of \$0.395/share and expire on November 28, 2025; and 140,000 options are exercisable at a price of \$0.425/share and expire on January 11, 2025.
- (7) Mr. Peter Dasler ceased to be the President of the Company on December 1, 2022.
- (8) As at April 30, 2023, Mr. Dasler held outstanding options exercisable for a total of 980,000 common shares of the Company: 80,000 options are exercisable at a price of \$0.68/share and expire on May 12, 2024; 125,000 options are exercisable at a price of \$0.57/share and expire on November 20, 2024; 50,000 options are exercisable at a price of \$0.49/share and expire on July 21, 2025; 25,000 options are exercisable at a price of \$0.395/share and expire on November 28, 2025; and 700,000 options are exercisable at a price of \$0.425/share and expire on January 11, 2025.
- (9) As at April 30, 2023, Mr. Roy held outstanding options exercisable for a total of 750,000 common shares of the Company: 250,000 options are exercisable at a price of \$0.68/share and expire on May 12, 2024; 125,000 options are exercisable at a price of \$0.57/share and expire on November 20, 2024; 5,000 options are exercisable at a price of \$0.49/share and expire on July 21, 2025; 70,000 options are exercisable at a price of \$0.395/share and expire on November 28, 2025; and 300,000 options are exercisable at a price of \$0.425/share and expire on January 11, 2025.
- (10) As at April 30, 2023, Ms. Lloyd held outstanding options exercisable for a total of 700,000 common shares of the Company: 150,000 options are exercisable at a price of \$0.47/share and expire on July 28, 2024; 225,000 options are exercisable at a price of \$0.57/share and expire on November 20, 2024; 75,000 options are exercisable at a price of \$0.49/share and expire on July 21, 2025; and 250,000 options are exercisable at a price of \$0.395/share and expire on November 28, 2025.
- (11) As at April 30, 2023, Mr. Gay held outstanding options exercisable for a total of 700,000 common shares of the Company: 150,000 options are exercisable at a price of \$0.47/share and expire on July 28, 2024; 225,000 options are exercisable at a price of \$0.57/share and expire on November 20, 2024; 75,000 options are exercisable at a price of \$0.49/share and expire on July 21, 2025; and 250,000 options are exercisable at a price of \$0.395/share and expire on November 28, 2025.
- (12) Dr. Karl Schimann ceased to be the VP Exploration of the Company on July 12, 2021, and concurrently was engaged to provide services as senior exploration consultant to the Company. Dr. Schimann ceased to be a director of the Company on December 31, 2022.
- (13) As at April 30, 2023, Dr. Schimann held outstanding options exercisable for a total of 890,000 common shares of the Company: 125,000 options are exercisable at a price of \$0.68/share and expire on May 12, 2024; 125,000 options are exercisable at a price of \$0.57/share and expire on November 20, 2024; 50,000 options are exercisable at a price of \$0.49/share and expire on July 21, 2025; 75,000 options are exercisable at a price of \$0.395/share and expire on November 28, 2025; and 515,000 options are exercisable at a price of \$0.425/share and expire on January 11, 2025.

No compensation securities were exercised by an NEO or non-NEO director during the financial year ended April 30, 2023.

External Management Companies

During the year ended April 30, 2023, no management functions of CanAlaska were to any substantial degree performed by a person other than the directors or executive officers of CanAlaska.

Employment, Consulting and Management Agreements

CanAlaska has entered into agreements or arrangements under which it pays its NEOs, directors and other executive officers as follows:

1. Cory Belyk – CEO & President

Mr. Cory Belyk was appointed Chief Operating Officer of CanAlaska on January 14, 2019. Effective June 1, 2021, Mr. Belyk stepped down from his position as COO in conjunction with his appointment as CEO and Executive Vice-President of CanAlaska. Thereafter, effective June 1, 2023, Mr. Belyk stepped down from his position as Executive Vice-President when he was appointed as President of CanAlaska.

Mr. Belyk is currently employed by CanAlaska to provide the services as CEO and President on a full-time basis pursuant to an amended and restated executive employment agreement dated effective June 1, 2023 (the “**Belyk Employment Agreement**”). Mr. Belyk’s employment will continue until terminated in accordance with the termination provisions set out in the Belyk Employment Agreement. Pursuant to the Belyk Employment Agreement, Mr. Belyk receives a base annual salary of \$274,000, less statutory deductions and remittances, paid bi-monthly. The salary will be subject to review by CanAlaska annually, and may be adjusted upwards by CanAlaska in its sole discretion to reflect general economic conditions,

performance and changes to Mr. Belyk's position and/or duties and responsibilities. Mr. Belyk is entitled to, but not guaranteed, performance bonuses at such times and in such amounts as may be determined by the CanAlaska Board. Mr. Belyk is also eligible to participate in the CanAlaska Omnibus Plan in effect from time to time, with any grant of options or other equity awards thereunder being made by the CanAlaska Board in its sole discretion. Pursuant to the Belyk Employment Agreement, Mr. Belyk is entitled to participate in CanAlaska's employee benefit plans, if and when any are implemented by the company. CanAlaska is required to provide and pay for liability insurance to cover all potential liability to Mr. Belyk in providing services to CanAlaska, including officer liability insurance. Mr. Belyk is entitled to six (6) weeks (30 working days) annual vacation per calendar year. Mr. Belyk may be issued a computer laptop and any other devices, equipment or technology requested by him and approved by the CanAlaska Board for authorized business use purposes, and he will be reimbursed for charges related to cellular phone service/data plan as well as other expenses he incurs in performing his duties on behalf of CanAlaska.

Mr. Belyk may terminate the Belyk Employment Agreement at any time by providing 90 days' prior written notice to CanAlaska in which case he will be entitled to receive accrued and unpaid salary and vacation to the end of such notice period. Mr. Belyk may also terminate the agreement under certain circumstances in the event of a change of control event, in which case he will be entitled to receive the severance set out below.

CanAlaska may terminate the Belyk Employment Agreement:

- (a) at any time for just cause without providing any notice of termination, pay in lieu of such notice, severance pay or any other termination entitlement (other than accrued and unpaid salary and vacation, if any due at the time of termination); or
- (b) except where such termination is made within 12 months following a change of control (as such term is defined in the Belyk Employment Agreement), at any time without cause or upon disability of Mr. Belyk provided that in such case CanAlaska will provide Mr. Belyk with (i) a payment equal to any salary due and owing and expenses owing as at the date of termination and (ii) a lump sum cash payment of the amount equal to (A) 12 months' salary, if termination occurs prior to January 14, 2031, and (B) if termination occurs after January 14, 2031, one month's salary for each full year employed by CanAlaska to a maximum of 24 months' salary, calculated at the salary rate in effect at the time of termination, which payment will be inclusive of Mr. Belyk's entitlement to notice and severance pay at common law or by statute.

If a change of control occurs and at any time during the 12 month period following such change of control either CanAlaska terminates Mr. Belyk's employment or Mr. Belyk resigns employment for good reason (as such term is defined in the Belyk Employment Agreement), then Mr. Belyk will be entitled to receive a lump sum cash payment of the amount equal to 36 months' salary calculated at the salary rate in effect at the time of termination.

Mr. Belyk has also entered into a confidentiality agreement with the Company.

2. Harry Chan - CFO and Corporate Secretary

Mr. Harry Chan was appointed Chief Financial Officer of CanAlaska on January 1, 2013, and Corporate Secretary on June 30, 2016.

Mr. Chan is currently employed by CanAlaska to provide the services as CFO on an 80% basis pursuant to an amended and restated executive employment agreement dated effective July 1, 2023 (the "**Chan Employment Agreement**"). Mr. Chan's employment will continue until terminated in accordance with the termination provisions set out in the Chan Employment Agreement. Pursuant to the Chan Employment Agreement, Mr. Chan receives a base annual salary of \$151,000, less statutory deductions and remittances, paid bi-monthly. The salary will be subject to review by CanAlaska annually, and may be adjusted upwards by CanAlaska in its sole discretion to reflect general economic conditions, performance and changes to Mr. Chan's position and/or duties and responsibilities. In the event the Arrangement is completed and Core

Nickel is listed on a Canadian stock exchange before July 1, 2024, then Mr. Chan will receive a one-time performance bonus of \$10,000. Mr. Chan is entitled to, but not guaranteed, additional performance bonuses at such times and in such amounts as may be determined by the CanAlaska Board. Mr. Chan is also eligible to participate in the CanAlaska Omnibus Plan in effect from time to time, with any grant of options or other equity awards thereunder being made by the CanAlaska Board in its sole discretion. Pursuant to the Chan Employment Agreement, Mr. Chan is entitled to participate in CanAlaska's employee benefit plans, if and when any are implemented by the company. CanAlaska is required to provide and pay for liability insurance to cover all potential liability to Mr. Chan in providing services to CanAlaska, including officer liability insurance. Mr. Chan is entitled to four (4) weeks (20 working days) annual vacation per calendar year. Mr. Chan may be issued a computer laptop and any other devices, equipment or technology requested by him and approved by the CanAlaska Board for authorized business use purposes, and he will be reimbursed for charges related to cellular phone service/data plan as well as other expenses he incurs in performing his duties on behalf of CanAlaska.

Mr. Chan may terminate the Chan Employment Agreement at any time by providing 90 days' prior written notice to the Company in which case he will be entitled to receive accrued and unpaid salary and vacation to the end of such notice period. Mr. Chan may also terminate the agreement under certain circumstances in the event of a change of control event, in which case he will be entitled to receive the severance set out below.

CanAlaska may terminate the Chan Employment Agreement:

- (a) at any time for just cause without providing any notice of termination, pay in lieu of such notice, severance pay or any other termination entitlement (other than accrued and unpaid salary and vacation, if any due at the time of termination); or
- (b) except where such termination is made within 9 months following a change of control (as such term is defined in the Chan Employment Agreement), at any time without cause or upon disability of Mr. Chan provided that in such case CanAlaska will provide Mr. Chan with (i) a payment equal to any salary due and owing and expenses owing as at the date of termination and (ii) a lump sum cash payment of the amount equal to one month's salary for each full year employed by CanAlaska to a maximum of 24 months' salary, calculated at the salary rate in effect at the time of termination, which payment will be inclusive of Mr. Chan's entitlement to notice and severance pay at common law or by statute.

If a change of control occurs and at any time during the 9 month period following such change of control either CanAlaska terminates Mr. Chan's employment or Mr. Chan resigns employment for good reason (as such term is defined in the Chan Employment Agreement), then Mr. Chan will be entitled to receive a lump sum cash payment of the amount equal to 24 months' salary calculated at the salary rate in effect at the time of termination.

Mr. Chan has also entered into a confidentiality agreement with the Company.

3. Nathan Bridge – Vice-President of Exploration

Mr. Nathan Bridge was appointed Vice-President of Exploration of CanAlaska effective July 12, 2021.

Mr. Bridge is currently employed by CanAlaska to provide the services as Vice-President of Exploration on a full time basis pursuant to an amended and restated executive employment agreement dated effective June 1, 2023 (the "**Bridge Employment Agreement**"). Mr. Bridge's employment will continue until terminated in accordance with the termination provisions set out in the Bridge Employment Agreement. Pursuant to the Bridge Employment Agreement, Mr. Bridge receives a base annual salary of \$200,000, less statutory deductions and remittances, paid bi-monthly. The salary will be subject to review by CanAlaska annually, and may be adjusted upwards by CanAlaska in its sole discretion to reflect general economic conditions, performance and changes to Mr. Bridge's position and/or duties and responsibilities. Mr. Bridge is entitled to, but not guaranteed, performance bonuses at such times and in such amounts as may be

determined by the CanAlaska Board. Mr. Bridge is also eligible to participate in the CanAlaska Omnibus Plan in effect from time to time, with any grant of options or other equity awards thereunder being made by the CanAlaska Board in its sole discretion. Pursuant to the Bridge Employment Agreement, Mr. Bridge is entitled to participate in CanAlaska's employee benefit plans, if and when any are implemented by the company. CanAlaska is required to provide and pay for liability insurance to cover all potential liability to Mr. Bridge in providing services to CanAlaska, including officer liability insurance. Mr. Bridge is entitled to four (4) weeks (20 working days) annual vacation per calendar year. Mr. Bridge may be issued a computer laptop and any other devices, equipment or technology requested by him and approved by the CanAlaska Board for authorized business use purposes, and he will be reimbursed for charges related to cellular phone service/data plan as well as other expenses he incurs in performing his duties on behalf of CanAlaska.

Mr. Bridge may terminate the Bridge Employment Agreement at any time by providing 90 days' prior written notice to the Company in which case he will be entitled to receive accrued and unpaid salary and vacation to the end of such notice period. Mr. Bridge may also terminate the agreement under certain circumstances in the event of a change of control event, in which case he will be entitled to receive the severance set out below.

CanAlaska may terminate the Bridge Employment Agreement:

- (a) at any time for just cause without providing any notice of termination, pay in lieu of such notice, severance pay or any other termination entitlement (other than accrued and unpaid salary and vacation, if any due at the time of termination); or
- (b) except where such termination is made within 9 months following a change of control (as such term is defined in the Bridge Employment Agreement), at any time without cause or upon disability of Mr. Bridge provided that in such case CanAlaska will provide Mr. Bridge with (i) a payment equal to any salary due and owing and expenses owing as at the date of termination; and (ii) a lump sum cash payment of the amount equal to (A) 6 months' salary, if termination occurs prior to July 12, 2027, and (B) if termination occurs after July 12, 2027, one month's salary for each full year employed by CanAlaska to a maximum of 24 months' salary, calculated at the salary rate in effect at the time of termination, which payment will be inclusive of Mr. Bridge's entitlement to notice and severance pay at common law or by statute.

If a change of control occurs and at any time during the 9 month period following such change of control either CanAlaska terminates Mr. Bridge's employment or Mr. Bridge resigns employment for good reason (as such term is defined in the Bridge Employment Agreement), then Mr. Bridge will be entitled to receive a lump sum cash payment of the amount equal to 24 months' salary calculated at the salary rate in effect at the time of termination.

Mr. Bridge has also entered into a confidentiality agreement with the Company.

4. Misty Urbatsch – Vice-President of Corporate Development

Ms. Misty Urbatsch was appointed Vice-President Corporate Development of CanAlaska effective July 10, 2023.

Ms. Urbatsch is currently employed by CanAlaska to provide the services as Vice-President Corporate Development on a 60% basis pursuant to an executive employment agreement dated effective June 19, 2023 (the "**Urbatsch Employment Agreement**"). Ms. Urbatsch's employment commenced July 10, 2023, and will continue until terminated in accordance with the termination provisions set out in the Urbatsch Employment Agreement. Pursuant to the Urbatsch Employment Agreement, Ms. Urbatsch receives a base annual salary of \$105,000, less statutory deductions and remittances, paid bi-monthly. The salary will be subject to review by CanAlaska annually, and may be adjusted upwards by CanAlaska in its sole discretion to reflect general economic conditions, performance and changes to Ms. Urbatsch's position and/or duties and responsibilities. In the event the Arrangement is completed and Core Nickel is listed on a Canadian stock exchange before July 1, 2024, then Ms. Urbatsch will receive a one-time performance bonus of \$10,000. Ms.

Urbatsch is entitled to, but not guaranteed, additional performance bonuses at such times and in such amounts as may be determined by the CanAlaska Board. Ms. Urbatsch is also eligible to participate in the CanAlaska Omnibus Plan in effect from time to time, with any grant of options or other equity awards thereunder being made by the CanAlaska Board in its sole discretion. Pursuant to the Urbatsch Employment Agreement, Ms. Urbatsch is entitled to participate in CanAlaska's employee benefit plans, if and when any are implemented by the company. Ms. Urbatsch may be issued a computer laptop and any other devices, equipment or technology requested by her and approved by the CanAlaska Board for authorized business use purposes, and she will be reimbursed for charges related to cellular phone service/data plan as well as other expenses she incurs in performing her duties on behalf of CanAlaska.

Ms. Urbatsch may terminate the Urbatsch Employment Agreement at any time by providing four (4) weeks' prior written notice to the Company in which case she will be entitled to receive accrued and unpaid salary and vacation to the end of such notice period.

CanAlaska may terminate the Urbatsch Employment Agreement:

- (a) at any time for just cause without providing any notice of termination, pay in lieu of such notice, severance pay or any other termination entitlement (other than accrued and unpaid salary and vacation, if any due at the time of termination); or
- (b) at any time without cause provided that in such case CanAlaska will provide Ms. Urbatsch with 14 days' notice or payment in lieu of notice.

The Urbatsch Employment Agreement will automatically terminate on the earlier of (a) the date Core Nickel is listed on a Canadian stock exchange in conjunction with completion of the Arrangement, and (b) the date Ms. Urbatsch enters into an employment/consulting agreement with Core Nickel.

Ms. Urbatsch has also entered into a confidentiality agreement with the Company.

5. Directors' Retainers

During the fiscal year ended April 30, 2023, the non-NEO directors received directors' retainers on a quarterly basis as follows: Amb. Graham, Chairman of the Board and of the Audit Committee, received \$3,000/quarter (total: \$12,000); Karen Lloyd, Chair of the Compensation Committee, received \$2,000/quarter (total: \$8,000); Jean Luc Roy and Geoffrey Gay each received \$2,000/quarter (total: \$8,000). In addition, Peter Dasler, who ceased to be an NEO in December 2022, commenced receiving a directors' retainer in the last quarter and thus received a total of \$2,000 for the fiscal year ended April 30, 2023.

Going forward, CanAlaska will pay a retainer of:

- (a) \$16,000 per annum to the Board Chair;
- (b) \$12,000 per annum to each of the non-executive directors other than the Board Chair; and
- (c) an additional retainer of \$4,000 per annum to each of the Audit Committee Chair and Compensation Committee Chair,

all of which retainers will be paid in such installments as shall be determined by CanAlaska's CFO.

6. Miscellaneous

NEOs and directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as NEOs and directors, as the case may be.

NEOs and directors are entitled to participate in CanAlaska's Omnibus Plan.

Oversight and Description of Director and NEO Compensation

Compensation Committee

Compensation of CanAlaska's NEOs is set by the CanAlaska Board as recommended by CanAlaska's Compensation Committee. The Compensation Committee consists of three independent directors: Karen Lloyd (Chair), Jean Luc Roy and Geoffrey Gay. The Compensation Committee is governed by a charter that was adopted by the CanAlaska Board on July 27, 2012.

It is the responsibility of CanAlaska's Corporate Governance Committee, which is comprised of three independent directors: Karen Lloyd, Jean Luc Roy and Amb. Thomas Graham, Jr., to review and approve the Compensation Committee Charter on an annual basis and thereafter present the charter, together with any recommended amendments thereto, to the full Board for approval.

Director Compensation

During the fiscal year ended April 30, 2023, the non-NEO directors of CanAlaska received retainers on a quarterly basis as follows: Amb. Graham, Chairman of the Board and of the Audit Committee, received \$3,000/quarter (total: \$12,000); Karen Lloyd, Chair of the Compensation Committee, received \$2,000/quarter (total: \$8,000); Jean Luc Roy and Geoffrey Gay each received \$2,000/quarter (total: \$8,000). In addition, Peter Dasler, who ceased to be an NEO in December 2022, commenced receiving a directors' retainer in the last quarter and thus received a total of \$2,000 for the fiscal year ended April 30, 2023.

Going forward, CanAlaska will pay a retainer of: (a) \$16,000 per annum to the Board Chair; (b) \$12,000 per annum to each of the non-executive directors other than the Board Chair; and (c) an additional retainer of \$4,000 per annum to each of the Audit Committee Chair and Compensation Committee Chair, all of which retainers will be paid in such installments as shall be determined by CanAlaska's CFO. CanAlaska expects that these fees will continue to be paid in fiscal 2024.

In addition, CanAlaska's non-NEO directors are entitled to receive stock options and other equity incentive awards under the CanAlaska Omnibus Plan. The CanAlaska Board believes that the granting of incentive stock options or other equity incentive awards provides a reward to directors for achieving results that improve company performance and thereby increase shareholder value, where such improvement is reflected in an increase in CanAlaska's share price. In making a determination as to whether a grant of long-term incentive award is appropriate and if so, the number and type of awards that should be granted, the Compensation Committee considers: the number and terms of outstanding awards (including incentive stock options) held by each director; the aggregate value in securities of CanAlaska that the CanAlaska Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the CanAlaska Omnibus Plan and TSXV policies. The granting of incentive awards (including stock options) allows CanAlaska to reward directors for their efforts to increase value for shareholders without requiring CanAlaska to use cash from its treasury. The terms and conditions of CanAlaska's incentive award grants, including vesting provisions and exercise prices, are governed by the terms of the CanAlaska Omnibus Plan, which are described under "*Description of the CanAlaska Omnibus Plan*" below. As at the date of this Information Circular, incentive stock options are the only form of incentive award granted to CanAlaska's non-NEO directors.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Named Executive Officer Compensation

CanAlaska is a junior resource company. CanAlaska has, as of yet, no significant revenues from operations and at times operates with limited financial resources. As a result, the Compensation Committee and the CanAlaska Board have to consider not only the financial situation of the company at the time of the determination of executive compensation, but also the estimated financial situation of the company in the mid and long term.

As CanAlaska advances its exploration properties and grows its business, the general objectives of its compensation strategy will be to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the pursuit of CanAlaska's goals and growth strategies and the long-term interests of shareholders; (c) provide a compensation package that enables CanAlaska to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the financial constraints that CanAlaska is under.

Compensation paid to NEOs during the fiscal year ended April 30, 2023, is noted in the table above. The Company has contractual agreements with its President & CEO, CFO, Vice-President of Exploration and Vice-President of Corporate Development, all of which are described above under "*Employment, Consulting and Management Agreements*". It is anticipated that the compensation due and payable under these agreements will remain an obligation of CanAlaska during the next fiscal year.

The Compensation Committee reviews, on an annual basis, the cash compensation, performance and overall compensation package for each NEO. The Compensation Committee then presents its findings and any recommendations to the CanAlaska Board for consideration and, if acceptable to the CanAlaska Board, for approval by the independent CanAlaska Board members.

Other than as described above, there are no other perquisites provided to the NEOs.

The Bedford Group Mining Industry Compensation Report 2022 for Board and Executive Compensation in the Mining Industry was the key benchmark information reviewed and considered by the Compensation Committee and the CanAlaska Board in determining NEO and director compensation during the last fiscal year.

Pension Disclosure

No pension is provided to a director or Named Executive Officer of CanAlaska.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the CanAlaska Omnibus Plan, being CanAlaska's only equity compensation plan as of April 30, 2023. The CanAlaska Omnibus Plan was most recently approved by CanAlaska's shareholders at its last annual general meeting on September 22, 2022. The following information is as at April 30, 2023:

Plan Category	Number of CanAlaska Shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of CanAlaska Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾ (c)
Equity Compensation Plans approved by Shareholders	10,000,000	\$0.49	12,504,689
Equity Compensation Plans not approved by Shareholders	Nil	N/A	N/A
TOTAL:	10,000,000	N/A	12,504,689

Notes:

- (1) Based on the total number of CanAlaska Shares that may be issued under the CanAlaska Omnibus Plan, being comprised of: (a) CanAlaska Shares that may be issued pursuant to the grant of stock options of up to 10% of the issued and outstanding CanAlaska Shares as at the date of grant of the options and (b) up to 10,197,605 CanAlaska Shares that may be issued pursuant to the grant of Share Units and other share-based compensation.

Description of the CanAlaska Omnibus Plan

The following is a summary of the substantive terms of the CanAlaska Omnibus Plan:

- ◆ The CanAlaska Omnibus Plan is administered by the CanAlaska Board and permits CanAlaska to grant: (i) stock options, (ii) restricted share units (RSUs), (iii) deferred share units (DSUs), (iv) performance share units (PSUs) and (v) other share-based awards (all of the foregoing being collectively referred to as the “**Awards**”) to directors, officers and other employees of CanAlaska and its subsidiaries, and to consultants and other eligible service providers providing ongoing services to CanAlaska and its subsidiaries (collectively, the “**CanAlaska Omnibus Plan Participants**”).
- ◆ The CanAlaska Omnibus Plan is a “rolling up to 10% and fixed up to 10%” plan”, as such term is defined in TSXV Policy 4.4, permitting the issuance of:
 - (a) stock options of up to ten (10%) percent of the issued and outstanding common shares of CanAlaska as at the date of grant of the stock options or issuance of any security based compensation; and
 - (b) RSUs, DSUs, PSUs (collectively, “**Share Units**”) and other share-based compensation awards of up to 10,197,605 in respect of such Awards granted.
- ◆ CanAlaska Shares covered by cancelled or terminated Awards will automatically become available shares for the purposes of Awards that may be subsequently granted under the CanAlaska Omnibus Plan.
- ◆ The maximum number of common shares that may be: (i) issued to insiders within any one-year period; or (ii) issuable to insiders at any time, in each case, under the CanAlaska Omnibus Plan alone, or when combined with all of CanAlaska’s other security-based compensation arrangements, if any, cannot exceed 10% of the aggregate number of common shares issued and outstanding from time to time determined on a non-diluted basis.
- ◆ **CanAlaska Options**

A stock option granted under the CanAlaska Omnibus Plan will be exercisable during a period established by the CanAlaska Board, which will commence on the date of the grant and terminate no later than 10 years after the date of grant of the stock option, or such shorter period as the CanAlaska Board may determine. The minimum exercise price of a stock option will be determined based on the market price of CanAlaska’s common shares on the TSXV on the last trading day before the date such stock option is granted. The CanAlaska Omnibus Plan provides that during such time as CanAlaska is listed on the TSXV, the exercise period will automatically be extended if the date on which the stock option is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period will terminate 10 business days after the last day of the black-out period. (If CanAlaska is not listed on the TSXV, each stock option that would expire during or within 10 business days immediately following a black-out period will expire on the date that is 10 business days immediately following the expiration of the blackout period.). In order to facilitate the payment of the exercise price of the stock options, the CanAlaska Omnibus Plan has a cashless exercise feature pursuant to which a CanAlaska Omnibus Plan Participant may elect to undertake a broker assisted “cashless exercise” subject to the procedures set out in the CanAlaska Omnibus Plan.

The CanAlaska Board will determine, in its sole discretion and at the time of grant, any and all conditions to the vesting of stock options, subject to, at all times when CanAlaska is listed on the TSXV, stock options granted to CanAlaska Omnibus Plan Participants retained to provide investor relations activities must vest in a period of not less than 12 months from the date of grant of such stock options and with no more than 25% of the stock options vesting in any three month period.

◆ ***RSUs, DSUs, PSUs and Other Share-Based Compensation Awards***

An RSU is a right to receive a CanAlaska Share issued from treasury upon settlement, subject to the terms of the CanAlaska Omnibus Plan and the applicable Award agreement, which generally becomes vested, if at all, following a period of continuous employment or engagement. The vesting period and settlement terms of any RSUs will be determined by the CanAlaska Board, in its sole discretion, at the time of grant, subject to the TSXV requirement that no RSU may vest before the date that is one year following the date it is granted or issued. Provided, however, that such vesting may be accelerated for a CanAlaska Omnibus Plan Participant who dies or who ceases to be an eligible CanAlaska Omnibus Plan Participant under the CanAlaska Omnibus Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction.

A PSU is a right to receive a CanAlaska Share issued from treasury upon settlement, subject to the terms of the CanAlaska Omnibus Plan and the applicable Award agreement, which generally becomes vested subject to the attainment of performance criteria established by the CanAlaska Board in its discretion at the time of grant. The vesting period, performance criteria and settlement terms for any PSUs granted will be determined by the CanAlaska Board, in its sole discretion, at the time of the grant, subject to the TSXV requirement that no PSU may vest before the date that is one year following the date it is granted or issued. Provided, however, that such vesting may be accelerated for a CanAlaska Omnibus Plan Participant who dies or who ceases to be an eligible CanAlaska Omnibus Plan Participant under the CanAlaska Omnibus Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction.

The only CanAlaska Omnibus Plan Participants eligible to receive DSUs under the CanAlaska Omnibus Plan are non-employee directors of CanAlaska. A DSU is a right to receive a common share issued from treasury upon settlement, subject to the terms of the CanAlaska Omnibus Plan and the applicable Award agreement. From time to time, the CanAlaska Board may determine that a fixed portion of the director's fees payable to non-employee directors be paid in DSUs rather than cash. Non-employee directors may also elect to receive an increased number of DSUs in lieu of cash director's fees. No DSU may be settled prior to the date the non-employee director ceases to be a director of CanAlaska for any reason, including change of control, resignation, retirement, death or failure to obtain re-election as a director.

The terms and conditions of grants of Share Units and other share-based compensation awards, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be determined by the CanAlaska Board, in its sole discretion, subject to the policies of the TSXV, and will be set out in the CanAlaska Omnibus Plan Participant's Award agreement. Notwithstanding the foregoing:

- (a) RSUs and PSUs must vest and be settled no later than the final business day of the third calendar year following the year in which such RSU or PSU was granted (and TSXV Policies mandate that these Awards must vest no earlier than one year from the date of their grant); and
- (b) DSUs will not be settled prior to a CanAlaska Omnibus Plan Participant's retirement, termination of directorship or death and in the case of a Canadian CanAlaska Omnibus Plan Participant, no later than one year following the date of the CanAlaska Omnibus Plan Participant's retirement, termination of directorship or death.

On the settlement date of any Share Unit, each vested Share Unit will be redeemed for (a) one CanAlaska Share issued from treasury to the CanAlaska Omnibus Plan Participant or as the CanAlaska Omnibus Plan Participant may direct; (b) cash; or (c) a combination of CanAlaska Shares and cash, in each case determined by the CanAlaska Board in its sole discretion. Any cash payments made in respect of Share Units to be redeemed in cash will be calculated by multiplying the number of Share Units to be redeemed for cash by the market price per CanAlaska Share as at the settlement date.

Other share-based awards must receive TSXV approval at their time of grant or issue.

- ◆ No more than 5% of the CanAlaska Shares outstanding at the time of grant may be reserved for issuance to any one person (including a company wholly-owned by that person) in any 12 month period, unless CanAlaska has received disinterested shareholder approval to exceed such limit.
- ◆ No more than 2% of the CanAlaska Shares outstanding at the time of grant may be reserved for issuance to any one consultant of CanAlaska in any 12 month period.
- ◆ No more than an aggregate of 2% of the CanAlaska Shares outstanding at the time of grant may be reserved for issuance to any person(s) employed to provide investor relations activities in any 12 month period.
- ◆ Awards are non-assignable and non-transferable.
- ◆ ***Impact of Participant Ceasing to be Eligible Participant***

The following table describes the impact of certain events upon the rights of holders of stock options and Share Units under the CanAlaska Omnibus Plan, including termination for cause, resignation, retirement, termination other than for cause or death, subject to the terms of a CanAlaska Omnibus Plan Participant's employment agreement, Award agreement and/or the change of control provisions described in the CanAlaska Omnibus Plan:

Event	Provisions
Termination for Cause	Immediate forfeiture of all unexercised stock options and all unvested Share Units.
Retirement	All unvested stock options and/or Share Units will continue to vest in accordance with their vesting schedules, and all vested stock options and/or Share Units held may be exercised until the earlier of their expiry date or one (1) year following the retirement date; provided that if there is a breach of any post-employment restrictive covenants in favour of CanAlaska then all stock options and Share Units held by the CanAlaska Omnibus Plan Participant will immediately expire and the CanAlaska Omnibus Plan Participant will be required to pay CanAlaska "in-the-money" amounts realized upon exercise following the retirement date.
Other Termination or Cessation	All unexercised unvested stock options and Share Units will terminate on the effective date of termination or cessation. With respect to stock options and Share Units that are vested and exercisable by the CanAlaska Omnibus Plan Participant on the effective date of termination or cessation, such stock options and/or Share Units will expire on the earlier of: (i) their original expiry date; and (ii) one year after the effective date of termination or cessation of a CanAlaska Omnibus Plan Participant that is a director or officer of CanAlaska or a subsidiary; or 90 days after the effective date of termination or cessation of any other CanAlaska Omnibus Plan Participant.
Death	All unexercised unvested stock options and Share Units will terminate on the date of death. Stock options and Share Units that are vested and exercisable by the CanAlaska Omnibus Plan Participant on the date of death will

expire on the earlier of: (i) their original expiry date; and (ii) one year after the date of death.

Change of Control

If a CanAlaska Omnibus Plan Participant is terminated without cause or resigns for good reason during the 12-month period following a change of control, or after CanAlaska has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested stock options and Share Units will immediately vest and may be exercised prior to the earlier of 90 days of such date or the expiry date of such stock options and Share Units.

◆ *Change of Control*

In connection with a change of control of CanAlaska, the CanAlaska Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the CanAlaska Board otherwise determines in its discretion, CanAlaska will give written notice to all CanAlaska Omnibus Plan Participants advising that the CanAlaska Omnibus Plan will be terminated effective immediately prior to the change of control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the CanAlaska Omnibus Plan, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the CanAlaska Omnibus Plan. In the event of a change of control, the CanAlaska Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the CanAlaska Omnibus Plan Participants; (ii) otherwise modify the terms of the Awards to assist the CanAlaska Omnibus Plan Participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by CanAlaska to the CanAlaska Omnibus Plan Participant and, if exercised or settled, as applicable, the common shares issued on such exercise or settlement will be reinstated as authorized but unissued common shares and the original terms applicable to such Awards will be reinstated.

A copy of the CanAlaska Omnibus Plan may be obtained by contacting the Corporate Secretary of CanAlaska (see “*Additional Information*” below).

In accordance with TSXV policies, in that the CanAlaska Omnibus Plan is a “rolling” stock option plan, it must receive approval of the CanAlaska Shareholders yearly at CanAlaska’s annual general meeting. Refer to “*Particulars of Matters to be Acted Upon – 5. Approval of the Continuation of the CanAlaska Omnibus Plan*” below.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of CanAlaska, is, as at the Record Date, or was at any time during CanAlaska’s last completed financial year, indebted to CanAlaska or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of CanAlaska or any of its affiliates, no informed person and none of the proposed directors of CanAlaska or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of CanAlaska's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect CanAlaska or any of its subsidiaries.

Applicable securities legislation defines “**informed person**” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to activities of the CanAlaska Board, the members of which are elected by and are accountable to the CanAlaska Shareholders, and takes into account the role of the individual members of management who are appointed by the CanAlaska Board and who are charged with the day-to-day management of the company. The CanAlaska Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

NI 58-101 requires that each reporting company disclose its corporate governance practices on an annual basis. CanAlaska's general approach to corporate governance is summarized below.

Board of Directors

Independence

CanAlaska's Board is comprised of six (6) directors: Cory Belyk, Peter Dasler, Geoffrey Gay, Amb. Thomas Graham Jr., Karen Lloyd and Jean Luc Roy.

Section 1.4 of NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the company. A material relationship is a relationship which could, in the view of the CanAlaska Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the company.

Applying the definition set out in section 1.4 of NI 52-110, four (4) members of the CanAlaska Board are independent. The members who are independent are Geoffrey Gay, Amb. Thomas Graham Jr., Karen Lloyd and Jean Luc Roy. Cory Belyk is not independent by virtue of the fact that he is an executive officer of CanAlaska (President & CEO). Peter Dasler is not independent by virtue of the fact that he was, within the past three years, an executive officer of CanAlaska (former President & CEO).

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the CanAlaska Board, the CanAlaska Board ensures that a majority of the independent directors are in attendance at all CanAlaska Board meetings.

Other Directorships

Certain directors of CanAlaska are presently a director of one or more other reporting issuers or reporting issuer equivalents, as set out below:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Cory Belyk	Basin Energy Ltd. (ASX:BSN) Murchison Minerals Ltd. (TSXV:MUR)
Amb. Thomas Graham, Jr.	Lightbridge Corporation (NASDAQ:LTBR)
Jean Luc Roy	Deep-South Resources Inc. (TSXV:DSM) Nine Mile Metals Ltd. (CSE: NINE)

Orientation and Continuing Education

CanAlaska has not adopted a formalized process of orientation for new CanAlaska Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of CanAlaska's business, assets, operations and strategic plans and objectives are discussed. In addition, new directors are provided with copies of previous CanAlaska Board minutes and key documents including CanAlaska's Disclosure Policy, Code of Ethics, Advance Notice Policy, Whistle Blower Policy and Health and Safety Policy. New directors are made familiar with the Board Mandate, and the Governance Policies that are posted on CanAlaska's website. New directors are encouraged to ask questions to clarify any issues that they may have with respect to their roles and responsibilities as a director. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the CanAlaska Board.

The CanAlaska Board does not take any formal measures to provide continuing education for the directors. The CanAlaska Board is notified of any material changes in reporting or regulations that may have an impact on their duties via e-mail from the CEO or Corporate Secretary. In addition, directors are kept informed as to matters impacting, or which may impact, CanAlaska's operations through reports and presentations at the CanAlaska Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise.

At this stage in CanAlaska's development, and having regard to the background and experience of its directors, the CanAlaska Board does not feel it necessary to have formal policies or programs in place.

Ethical Business Conduct

CanAlaska has adopted a Code of Ethics ("COE") which defines certain fundamental principles, policies and procedures that govern the directors, officers, employees, advisors and contractors. CanAlaska is committed to conducting its business in accordance with applicable laws, rules and regulations and to the highest standard of business ethics. A copy of the COE is provided to all individuals associated with CanAlaska, including outside contractors.

The COE establishes a level of awareness and expectations in certain areas of behaviour such as conflicts of interest, gifts and entertainment, competitive practices, disclosure policies, legal compliance, financial reporting, records, company assets, workplace environment and health and safety.

A copy of the COE can be obtained by contacting CanAlaska's Corporate Secretary (see "Additional Information" below).

Nomination of Directors

The CanAlaska Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. Nominees have historically been recruited by the efforts of existing CanAlaska Board members, and the recruitment process has involved both formal and informal discussions among CanAlaska Board members. New nominees must have at track record in general business management, special expertise in an area of strategic interest to CanAlaska, the ability to devote the required time, show support for CanAlaska's mission and strategic objectives and have a willingness to serve.

Compensation Committee

CanAlaska's Compensation Committee is comprised of three independent directors: Karen Lloyd (Chair), Jean Luc Roy and Geoffrey Gay.

The Compensation Committee has adopted a formal written charter to provide its members with minimum guidelines to assist the Compensation Committee with fulfilling its responsibilities. The main duties of the Compensation Committee include:

- ♦ reviewing the compensation and benefits of the directors and executive officers;
- ♦ reviewing and recommending the compensation of the CEO, and other senior management;
- ♦ reviewing and recommending, subject to CanAlaska Board approval, stock option allocations to employees, consultants and management;
- ♦ reviewing and authorizing public disclosure of executive compensation;
- ♦ approving any special compensation arrangements; and
- ♦ reviewing compensation practices annually or as required.

A copy of the Compensation Committee Charter can be obtained by contacting CanAlaska's Corporate Secretary (see "Additional Information" below).

Other Board Committees

At the present time, the CanAlaska Board has three committees: the audit committee (see "Audit Committee" below), the Compensation Committee (see "Compensation Committee" above) and the Corporate Governance Committee.

Corporate Governance Committee

CanAlaska's Corporate Governance Committee is comprised of three independent directors: Karen Lloyd (Chair), Jean Luc Roy and Ambassador Thomas Graham, Jr.

The duties of the Corporate Governance Committee are to oversee all key issues relating to CanAlaska's corporate governance including:

- ♦ identifying suitable corporate governance policies regulating board organization and other committee structures;
- ♦ reviewing the performance of the board;
- ♦ overseeing selection and appointment of the CEO;
- ♦ developing suitable policies for management succession; and
- ♦ specifying board composition and qualifications.

Assessments

The CanAlaska Board regularly monitors the adequacy of information given to directors, communications between the CanAlaska Board and management and the strategic direction and processes of the CanAlaska Board and its committees; however, the CanAlaska Board does not formally assess the performance of individual CanAlaska Board members and their contributions. The CanAlaska Board does not, at present, have a formal process in place for assessing the effectiveness of the CanAlaska Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant.

Audit Committee

NI 52-110 requires the Audit Committee to meet certain requirements. It also requires CanAlaska to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee's mandate includes reviewing: (a) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (b) the internal controls that management and the CanAlaska Board have established; and (c) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the CanAlaska Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of the external auditors; and provides an open avenue of communication between the external auditors, senior management and the CanAlaska Board.

The Audit Committee Charter

The CanAlaska Board has adopted an Audit Committee Charter which sets out the Audit Committee's mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached as Appendix "K" to this Information Circular.

Composition of the Audit Committee

CanAlaska's Audit Committee is comprised of three directors consisting of Jean Luc Roy (Chair), Karen Lloyd and Peter Dasler. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Jean Luc Roy	Yes	Yes
Karen Lloyd	Yes	Yes
Peter Dasler	No	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with CanAlaska. A material relationship is a relationship which could, in the view of the CanAlaska Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of CanAlaska is not independent, nor is a director that is paid consulting fees for non-director services provided to CanAlaska.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by CanAlaska's financial statements.

Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by CanAlaska to prepare its financial statements;

- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by CanAlaska’s financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

Member	Education/Experience
Jean Luc Roy	Mr. Roy is a mining executive with over 30 years of experience. He was President and CEO of El Nino Ventures Inc., a company involved in the Bathurst Mining Camp in New Brunswick, Canada and the Democratic Republic of Congo ("DRC") in Africa. He worked and lived in Africa for over 25 years where he held the following positions: Chief Operating Officer Ampella Mining Ltd., West African Manager for Centamin PLC, Country Manager for First Quantum Minerals Ltd. in the DRC, and Managing Director West Africa for Semafo Inc. in Burkina Faso. He is presently COO of Deep-South Resources Inc. and a director of Deep-South Resources Inc. and Nine Mile Metals Ltd. Mr. Roy holds a Bachelor of Commerce from Concordia University.
Karen Lloyd	Ms. Lloyd (B. Comm., M.B.A., ICD.D) comes from a strong and significant strategy and marketing background across six different industries including mining, aviation, telecommunications, online payments, executive training and banking. This depth of experience comes from her employment with Telus Communications, Hongkong Bank of Canada and Cameco Corporation. Between 2009 and 2020, Ms. Lloyd managed a team of contract and inventory specialists to seamlessly fulfill global uranium sales generating annual revenue of between \$1.8 and \$2.4 billion for Cameco Corporation as a Director in Cameco’s Marketing team. In April 2021, Ms. Lloyd joined Kreos Aviation as Chief Operating Officer where she oversees all aspects of the Kreos operations including asset management, strategic alliances, managed aircraft, charter sales, flight operations, maintenance, fuel operations, marketing, sales and business development. Ms. Lloyd also serves a director of the Saskatoon Friendship Inn (since August 2023). She received her ICD.D designation from the ICD-Rotman Directors Education Program in June 2023.
Peter Dasler	Newly retired, Mr. Dasler has over 20 years’ experience in reviewing, analyzing and evaluating financial statements of a Canadian reporting issuer, in his roles as the former President of CanAlaska (June 2004 – December 2022) and the former CEO of CanAlaska (June 2004 – June 2021).

Audit Committee Oversight

Since the commencement of CanAlaska’s most recent financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the CanAlaska Board.

Reliance on Exemptions in NI 52-110 – Audit Committee Composition & Reporting Obligations

Since CanAlaska is a “venture issuer” (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the company’s Annual Information Form, if any, and this Information Circular).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter, which charter is attached as Appendix “K” to this Information Circular.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to CanAlaska by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
April 30, 2023	\$65,000	Nil	\$12,487	Nil
April 30, 2022	\$53,500	Nil	\$10,422	Nil

Notes:

- (1) The aggregate fees billed by CanAlaska's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by CanAlaska's auditor that are reasonably related to the performance of the audit or review of CanAlaska's financial statements and are not disclosed in the 'Audit Fees' column.
- (3) The aggregate fees billed for professional services rendered by CanAlaska's auditor for tax compliance, tax advice and tax planning. These services include the filing of CanAlaska's annual tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation of Financial Statements and Auditor's Report

The CanAlaska Board has approved the audited financial statements for the fiscal year ended April 30, 2023, together with the auditor's report thereon, copies of which have been sent to those CanAlaska Shareholders who had requested receipt of same. Copies of these materials are available on SEDAR+ at www.sedarplus.ca.

2. Re-Appointment of Auditor

CanAlaska Shareholders will be asked to vote for the approval of the re-appointment of Deloitte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as auditor of the Company, to hold office until the next annual general meeting of the shareholders, or until its successor has been appointed, at a remuneration to be fixed by the directors.

Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of CanAlaska in the enclosed Proxy intend to vote FOR the approval of the foregoing resolution.

3. Fix Number of Directors

Management of CanAlaska intends to propose a resolution to fix the number of directors at six (6).

Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of CanAlaska in the enclosed Proxy intend to vote FOR the approval of the foregoing resolution.

4. Election of Directors

It is proposed that the below-stated nominees be elected at the Meeting as directors of CanAlaska for the ensuing year. **The persons designated in the enclosed Proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the CanAlaska Board.** Each director elected will hold office until the close of the next annual general meeting or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

The following table sets out the names of management's nominees for election as directors, all offices in CanAlaska each now holds, each nominee's current principal occupation, business or employment, the period of time during

which each has been a director of CanAlaska and the number of CanAlaska Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at September 13, 2023. Management of CanAlaska does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed Proxy reserve the right to vote for other nominees in their discretion.

Name, Province or State and Country of Residence and Position Held	Principal Occupation for the Past Five (5) Years	Director of CanAlaska Since	Number of CanAlaska Shares Beneficially Owned or Controlled ⁽¹⁾
Cory Belyk Corman Park, SK <i>CEO, President & Director</i>	President of CanAlaska (since Jun 2023); CEO of CanAlaska (since Jun 2021); former Executive Vice-President of CanAlaska (Jun 2021 – Jun 2023); former COO of CanAlaska (Jan 2019 – Jun 2021); CEO and director of Canada Metals (Sep 2018 – Jul 2019); Director, Exploration, International and Agreements of Cameco Corporation (May 2014 – Aug 2018)	Dec 31, 2022	952,844
Ambassador Thomas Graham Jr. ⁽⁴⁾ Bethesda, Maryland <i>Chairman & Director</i>	Chairman of the Board (since Jun 2011); member of the International Advisory Board for the nuclear program of the United Arab Emirates (since 2009); Executive Chairman, Lightbridge Corporation (NASDAQ:LTBR) (since 2006)	Mar 30, 2007	738,555
Peter Dasler ⁽²⁾ Tsawwassen, BC <i>Director</i>	Retired; former President of CanAlaska (Jun 2004 – Dec 2022) and former CEO of CanAlaska (Jun 2004 – Jun 2021)	Sep 20, 2006	1,717,737 ⁽⁵⁾
Geoffrey Gay ⁽³⁾ Prince Albert, SK <i>Director</i>	Independent Director of CanAlaska (since July 2021); Executive leader and subsequent CEO of Athabasca Basin Development (since inception, 2002), board member/observer for 11 investment companies on behalf of Athabasca Basin Development (various tenures from 2010 to present) and board member of Elizabeth Falls Hydro (2011 - 2023)	Jul 23, 2021	40,000
Karen Lloyd ⁽²⁾⁽³⁾⁽⁴⁾ Saskatoon, SK <i>Director</i>	Independent Director of CanAlaska (since July 2021); COO, Kreos Aviation Inc. (since April 2021); Director, Marketing Administration, Cameco Corporation (2009 - 2020); Director of Saskatoon Friendship Inn (since August 2023); Director and Secretary of the Greater Saskatoon Catholic Schools Foundation (2014 - 2023); Mentor for Women in Mining (2019); member of the RUH Foundation Gala Committee (2009 - 2011); and Co-chair of the Saskatoon YWCA Women of Distinction Awards Dinner in 2009	Jul 23, 2021	25,000
Jean Luc Roy ⁽²⁾⁽³⁾⁽⁴⁾ Nanaimo, BC <i>Director</i>	Independent Director of CanAlaska (since 2007); Director of Deep-South Resources Inc. (TSXV:DSM) (since May 2018); and a Director of Nine Mile Metals Ltd. (CSE: NINE) (since Feb 2022)	Oct 31, 2007	425,000

Notes:

- (1) This information has been furnished by the respective directors.
- (2) Denotes member of Audit Committee.
- (3) Denotes members of Compensation Committee.
- (4) Denotes members of Corporate Governance Committee.
- (5) Included in Mr. Dasler's share position are 9,205 CanAlaska Shares owned by Bay Geological Inc., a private company of which Mr. Dasler is the controlling shareholder.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of CanAlaska, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including CanAlaska) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including CanAlaska) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the knowledge of CanAlaska, no proposed director:

- (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

5. Approval of the Continuation of the CanAlaska Omnibus Plan

During the past year, CanAlaska maintained the CanAlaska Omnibus Plan, which is comprised of a 10% rolling plan for stock options and a fixed plan of 10,197,605 common shares for Share Units and other share-based compensation awards, all as described above under “*Description of the CanAlaska Omnibus Plan*”. The CanAlaska Omnibus Plan was approved by the shareholders of CanAlaska at the last annual general meeting on September 22, 2022. In accordance with TSXV policies, as this is a “rolling” plan, it must receive approval of CanAlaska Shareholders yearly at the company’s annual general meeting.

CanAlaska Shareholders will be asked at the Meeting to consider, and if thought fit, to approve the following ordinary resolution ratifying and approving the continued use of the CanAlaska Omnibus Plan.

“BE IT RESOLVED, as an ordinary resolution, that, subject to regulatory approval:

1. the CanAlaska Omnibus Plan, details of which are set forth in CanAlaska’s Information Circular dated September 13, 2023, be and is hereby re-approved, confirmed and ratified;
2. CanAlaska be and is hereby authorized to grant Awards (as such term is defined in the CanAlaska Omnibus Plan) pursuant and subject to the terms and conditions of the CanAlaska Omnibus Plan;
3. the CanAlaska Board, or any committee created by the CanAlaska Board as permitted under the CanAlaska Omnibus Plan, be and is hereby authorized to make such amendments to the CanAlaska Omnibus Plan from time to time as the CanAlaska Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the CanAlaska Omnibus Plan, the CanAlaska Shareholders; and
4. any one director or officer of CanAlaska be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of CanAlaska or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of CanAlaska in the enclosed Proxy intend to vote FOR the approval of the foregoing resolution.

6. Approval of the Arrangement

CanAlaska Shareholders will be asked at the Meeting to consider, and if thought fit, to approve the adoption of the Arrangement. The Arrangement will be completed by way of plan of arrangement pursuant to the terms of the Arrangement Agreement, the Plan of Arrangement and related documents. A summary of the principal terms of the Arrangement Agreement and the Plan of Arrangement is provided below under “*The Arrangement*”. The full text of the Arrangement Agreement is attached as Appendix “B” to this Information Circular.

The Arrangement will become effective on the Effective Date, subject to satisfaction of the applicable conditions. The disclosure of the principal features of the Arrangement among CanAlaska, the Securityholders and Core Nickel, is summarized below under “*The Arrangement*”.

At the Meeting, CanAlaska Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix “A” attached to this Information Circular. The approval of the Arrangement Resolution will require at least a two-thirds (2/3) majority of the votes cast by CanAlaska Shareholders at the Meeting present in person or represented by proxy voting as a single class. In addition, completion of the Arrangement is subject to receipt of required regulatory approvals, including the approval of the Court and other customary closing conditions.

The CanAlaska Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement and unanimously recommends that the CanAlaska Shareholders vote “FOR” the Arrangement Resolution. See “*The Arrangement – Recommendation of the CanAlaska Board*” below.

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of CanAlaska in the enclosed Proxy intend to vote FOR the approval of the foregoing resolution.

7. Approval of the Core Nickel Stock Option Plan

The CanAlaska Omnibus Plan will not carry forward to Core Nickel upon the successful completion of the Arrangement. Accordingly, CanAlaska Shareholders will be asked at the Meeting to consider, and if thought fit, to approve the adoption of the Core Nickel Stock Option Plan.

The following is a summary of the substantive terms of the Core Nickel Stock Option Plan:

- ◆ The Core Nickel Stock Option Plan is a “rolling” 10% stock option plan. It is administered by the Core Nickel Board who has the full authority and sole discretion to grant options under the Core Nickel Stock Option Plan to any eligible recipient, including themselves. Eligible recipients include: directors, officers, employees and consultants of (including the personal holding companies of such individuals), or employees of management companies providing services to, Core Nickel or its affiliates.
- ◆ The maximum number of Core Nickel Shares which may be reserved for issuance to any one option holder shall be subject to applicable securities laws and policies of the stock exchange on which the Core Nickel Shares are listed at the time of grant of the options.
- ◆ The exercise price of options will be set by the Core Nickel Board in compliance with applicable regulatory requirements at the time of grant. As of the date hereof, CSE policies mandate that the exercise price must be no less than the greater of the closing market price of the Core Nickel Shares on (a) the trading day prior to the date of grant of the option, and (b) the date of grant of the option.
- ◆ Options may have a maximum exercise period of ten (10) years.
- ◆ Options are non-assignable and non-transferable (subject to options being exercisable by the optionee’s heirs or administrator).
- ◆ On the death, disability or termination of services/employment of an optionee:
 - (a) any vested options held by an optionee who ceases to be an eligible optionee under the Core Nickel Stock Option Plan for any reason other than those set out in (b) – (d) below, will expire on the earlier of the 90th day following the date the optionee ceased to be an eligible optionee and the date of expiration of the term otherwise applicable to such options;
 - (b) in the case of the termination of an optionee due to disability, any vested options held by the optionee at the date of termination will become exercisable by the optionee until the earlier of six months after the termination date and the date of expiration of the term otherwise applicable to such option;
 - (c) in the case of death of an optionee, any vested options held by the deceased at the date of death will become exercisable by the optionee’s estate until the earlier of one year after the date of death and the date of expiration of the term otherwise applicable to such option; and
 - (d) in the case of an optionee ceasing to be an eligible optionee as a result of (i) termination for cause, (ii) the optionee ceasing to meet the qualifications set forth in corporate or other legislation applicable to Core Nickel, (iii) in the case of a director, a special resolution having been passed by the shareholders of Core Nickel removing the optionee as a director of Core Nickel, or (iv) an order made by any regulatory authority having jurisdiction to so order the cessation of the optionee as a service provider to Core Nickel, then such optionee’s options, whether or not vested at the date of such dismissal or other termination or cessation, will immediately terminate without right to exercise same.
- ◆ Any options that expire unexercised or that are otherwise lawfully cancelled will be eligible for re-issue under the Core Nickel Stock Option Plan.

- ◆ The Core Nickel Stock Option Plan contains provisions for adjustment in the number of Core Nickel Shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Core Nickel Shares.
- ◆ Core Nickel has the authority to deduct and withhold, or require an optionee to remit to Core Nickel, the amount of any taxes or other required source deductions which Core Nickel is required by law or regulation of any governmental authority whatsoever to remit in connection with any issuance of shares upon the exercise of options.

A copy of the Core Nickel Stock Option Plan may be obtained by contacting the Corporate Secretary of CanAlaska (see “*Additional Information*” below).

CanAlaska Shareholders will be asked at the Meeting to consider, and if thought fit, to approve the following ordinary resolution:

“BE IT RESOLVED, as an ordinary resolution, that, subject to regulatory approval:

1. subject to completion of the Arrangement, the Core Nickel Stock Option Plan, details of which are set forth in CanAlaska’s Information Circular dated September 13, 2023, be and is hereby approved, confirmed and ratified;
2. Core Nickel be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Core Nickel Stock Option Plan, entitling all of the optionholders in aggregate to purchase up to such number of Core Nickel Shares as is equal to 10% of the number of Core Nickel Shares issued and outstanding on the applicable grant date;
3. the Core Nickel Board, or any committee created by the Core Nickel Board as permitted under the Core Nickel Stock Option Plan, be and is hereby authorized to make such amendments to the Core Nickel Stock Option Plan from time to time as the Core Nickel Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Core Nickel Stock Option Plan, the Core Nickel Shareholders; and
4. any one director or officer of Core Nickel be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of Core Nickel or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of CanAlaska in the enclosed Proxy intend to vote FOR the approval of the foregoing resolution.

THE ARRANGEMENT

The Arrangement will become effective on the Effective Date, subject to satisfaction of the applicable conditions. The disclosure of the principal features of the Arrangement among CanAlaska, the Securityholders and Core Nickel, as summarized below, is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is attached as Appendix “B” to this Information Circular.

Summary of the Arrangement

The Arrangement will be completed by way of plan of arrangement pursuant to the terms of the Arrangement Agreement, the Plan of Arrangement and related documents. A summary of the principal terms of the Arrangement Agreement and the Plan of Arrangement is provided below. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Arrangement Agreement which is attached as Appendix “B” to this Information Circular, and the Plan of Arrangement which is attached as Schedule “A” to the Arrangement Agreement.

Reasons for the Arrangement

CanAlaska believes the Arrangement is in the best interests of CanAlaska for numerous reasons, including:

1. CanAlaska has an extensive portfolio of properties and property interests that will require substantial attention and expense to explore and develop in the coming years. This portfolio includes 32 different property packages, including the five properties comprising part of the Assets. CanAlaska’s primary focus is on its uranium properties which include, but are not limited to, the West McArthur, Cree East, Key Extension, Waterbury South and Moon Lake South properties. While CanAlaska has joint venture partners for many of its properties, it is required to finance its proportionate share of costs when exploring those properties and, for its other properties, it is required to finance 100% of the costs for the properties. To explore and develop all of CanAlaska’s property interests in the coming years would cause substantial dilution to CanAlaska’s shareholders in that the most likely source of funding for exploration programs would be equity financing. Consequently, CanAlaska has had to prioritize the use of its funds and for the present time is focusing its financial resources on some of its uranium properties.
2. Currently, capital markets value CanAlaska’s portfolio of property interests together, and CanAlaska believes that the capital markets are focused on its uranium property interests and that as result, its other property interests are being undervalued. By completing the Arrangement, Core Nickel will be able to focus on exploring and developing the five nickel properties being transferred to it, and it is expected that the capital markets will then value these five nickel properties separately and independently of CanAlaska’s interest in its remaining portfolio of properties. CanAlaska believes this separation of interests into two companies should create additional value for the CanAlaska Shareholders.
3. After the separation of the property interests, each of CanAlaska and Core Nickel will have the flexibility to implement its own unique growth strategies in respect of its property interests, allowing each company to define their own separate business strategies, focuses and plans. The immediate effect of this reorganization will be the expected immediate acceleration of the exploration and development of the Halfway Lake and Resting Lake properties and thereafter the other nickel properties being transferred to Core Nickel.
4. CanAlaska Shareholders will benefit by holding shares in two separate public companies and will be able to participate in any potential growth of each company, separately.
5. The five nickel properties comprising the Assets are not required for CanAlaska’s primary business focus which will remain the development of its uranium properties through future exploration programs and the continued search for new, promising properties to acquire for future project generation.

In the course of its deliberations, the CanAlaska Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to, the risks set out under “*Risk Factors*” below.

The foregoing discussion summarizes the material information and factors considered by the CanAlaska Board members in their consideration of the Plan of Arrangement. The CanAlaska Board collectively reached its unanimous decision with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the CanAlaska Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the CanAlaska Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in

reaching its determination. Individual members of the CanAlaska Board may have given different weight to different factors.

Principal Steps of the Arrangement

The following is a summary of the principal steps of the Arrangement:

1. CanAlaska will transfer all of the Assets to Core Nickel in consideration for which Core Nickel will issue to CanAlaska approximately 25,000,000 Core Nickel Spinout Shares. The central securities register of Core Nickel will be amended accordingly;
2. each CanAlaska Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights will be directly transferred and assigned by such Dissenting Shareholder to CanAlaska, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as CanAlaska Shareholders other than the right to be paid the fair value for their CanAlaska Shares by CanAlaska;
3. the authorized share capital of CanAlaska will be altered by:
 - (a) renaming and redesignating all of the issued and unissued CanAlaska Shares as “*Class A common shares without par value*” and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the CanAlaska Class A Shares; and
 - (b) creating a new class consisting of an unlimited number of “*common shares without par value*” with terms and special rights and restrictions identical to those of the CanAlaska Shares immediately prior to the Effective Time, being the New CanAlaska Shares;
4. CanAlaska’s Notice of Articles will be amended to reflect the alterations described in paragraph 3 above;
5. each CanAlaska Option then outstanding to acquire one CanAlaska Share will be transferred and exchanged for:
 - (a) one CanAlaska Replacement Option to acquire one New CanAlaska Share having an exercise price equal to the product of the original exercise price of the CanAlaska Option multiplied by the fair market value of a New CanAlaska Share at the Effective Time divided by the total of the fair market value of a New CanAlaska Share and the fair market value of 0.19987 of a Core Nickel Share at the Effective Time; and
 - (b) one Core Nickel Option to acquire 0.19987 of a Core Nickel Share, each whole Core Nickel Option having an exercise price equal to the product of the original exercise price of the CanAlaska Option multiplied by the fair market value of 0.19987 of a Core Nickel Share at the Effective Time divided by the total of the fair market value of one New CanAlaska Share and 0.19987 of a Core Nickel Share at the Effective Time,

provided that, the aforesaid exercise prices will be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the CanAlaska Replacement Option and the Core Nickel Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the CanAlaska Option so exchanged. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of CanAlaska Options;

6. each CanAlaska Warrant then outstanding will be deemed to be amended to entitle the CanAlaska Warrantholder to receive, upon due exercise of the CanAlaska Warrant, for the original exercise price:
 - (a) one New CanAlaska Share for each CanAlaska Share that was issuable upon due exercise of the CanAlaska Warrant immediately prior to the Effective Time; and
 - (b) 0.19987 of a Core Nickel Share for each CanAlaska Share that was issuable upon due exercise of the CanAlaska Warrant immediately prior to the Effective Time;
7. each issued and outstanding CanAlaska Class A Share outstanding on the Share Distribution Record Date will be exchanged for: (i) one New CanAlaska Share, and (ii) 0.19987 of a Core Nickel Spinout Share; the holders of the CanAlaska Class A Shares will be removed from the central securities register of CanAlaska as the holders of such and will be added to the central securities register of CanAlaska as the holders of the number of New CanAlaska Shares that they have received on the exchange set forth in this paragraph; and the Core Nickel Spinout Shares transferred to the then holders of the CanAlaska Class A Shares will be registered in the name of the former holders of the CanAlaska Class A Shares and CanAlaska will provide Core Nickel and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Core Nickel;
8. the CanAlaska Class A Shares, none of which will be issued or outstanding once the exchange in paragraph 7 above is completed, will be cancelled and the appropriate entries made in the central securities register of CanAlaska and the authorized share structure of CanAlaska will be amended by eliminating the CanAlaska Class A Shares, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New CanAlaska Shares will be equal to that of the CanAlaska Shares immediately prior to the Effective Time less the fair market value of the Core Nickel Spinout Shares distributed pursuant to paragraph 7 above;
9. the one Core Nickel Share issued to CanAlaska on incorporation will be cancelled for no consideration and as a result thereof:
 - (i) CanAlaska will cease to be, and will be deemed to have ceased to be, the holder of the one Core Nickel Share issued to it on incorporation and to have any rights as a holder of such share; and
 - (ii) CanAlaska will be removed as the holder of such Core Nickel Share from the central securities register of Core Nickel; and
10. **in the event that the number of outstanding CanAlaska Shares changes between the date hereof and the Effective Time, the fraction 0.19987 referred to above and in the Plan of Arrangement will be adjusted so that it is the fraction calculated by dividing the 25,000,000 Core Nickel Spinout Shares by the number of outstanding CanAlaska Shares immediately prior to the Effective Time.**

Effect of the Arrangement

On completion of the Arrangement, Core Nickel will issue approximately 25,000,000 Core Nickel Spinout Shares to CanAlaska Shareholders. CanAlaska Shareholders will hold 100% of the total issued and outstanding Core Nickel Shares. For a description of the rights attached to the Core Nickel Shares, see “*Information Concerning Core Nickel – Description of the Core Nickel Securities – Core Nickel Shares*” below.

As a result of the Arrangement, (i) CanAlaska Shareholders will no longer hold their CanAlaska Shares and instead, will receive one New CanAlaska Share and 0.19987 of one Core Nickel Spinout Share (subject to adjustment at the Effective Time) for every one CanAlaska Share held at the Effective Time, and as a result, will hold shares in two public companies; (ii) Core Nickel will hold the Assets transferred to it by CanAlaska; and (iii) CanAlaska will retain

its interests in all of its other properties and assets and will remain listed on the TSXV and continue to trade under the trading symbol “CVV” as a junior resource company.

On completion of the Arrangement, Core Nickel will be a reporting issuer in the Provinces of British Columbia, Alberta, Ontario and Newfoundland and Labrador. Core Nickel has made application to list the Core Nickel Shares on the CSE. Any listing will be subject to Core Nickel fulfilling all of the listing requirements of the CSE. There can be no assurances that Core Nickel will be able to attain a listing on the CSE or any other stock exchange.

Risk Factors

For a description of risk factors related to the Arrangement refer to “*Risk Factors*” below.

Directors and Officers of Core Nickel

Post-Arrangement, the Core Nickel Board will be comprised of Cory Belyk, Karen Lloyd, Shane Shircliff and Misty Urbatsch.

Executive management of Core Nickel is, and Post-Arrangement will continue to be:

Chief Executive Officer & President – Misty Urbatsch
Chief Financial Officer – Harry Chan

Notwithstanding that CanAlaska will continue to hold four (4) nickel properties, including the Strong property which is adjacent to the Hunter property, all of which are subject to a letter of intent regarding a potential transaction whereby CanAlaska will option an 80% interest in these properties to an arm’s length third party. Since CanAlaska’s primary focus Post-Arrangement will be exploration of its uranium properties in Saskatchewan and as a mineral exploration project generator and Core Nickel’s focus will be on the nickel properties in Manitoba, any common directors on the CanAlaska Board and the Core Nickel Board, respectively, are not expected to be subject to any conflicts of interest. Should any conflicts of interest arise, they will be addressed by the directors in accordance with conflicts requirements of the BCBCA. See “*Information Concerning Core Nickel – Directors and Officers*” in this Information Circular.

Recommendation of the Directors of CanAlaska

The CanAlaska Board has reviewed the terms and conditions of the proposed Arrangement and has concluded that the Arrangement is fair and reasonable to the CanAlaska Shareholders and in the best interests of CanAlaska. Upon reaching this determination, the CanAlaska Board authorized the submission of the Arrangement to the CanAlaska Shareholders, the TSXV and the Court for their approval and the submission to the CSE for its approval to list the Core Nickel Shares Post-Arrangement.

In arriving at their conclusion, the CanAlaska Board considered, among other matters, including those set out under “*Reasons for the Arrangement*” above:

1. the properties and assets to be held by each of CanAlaska and Core Nickel after completion of the Arrangement, and the unrealized value in CanAlaska of the property interests comprising the Assets;
2. the financial condition, portfolio of assets and business operations of CanAlaska, on a historical basis and on a Post-Arrangement basis, and information on Core Nickel on a Post-Arrangement basis;
3. Core Nickel will be able to focus its efforts on exploration of its nickel properties, and CanAlaska will be able to concentrate its efforts on all of its other property interests, which are predominantly uranium properties, along with the continued acquisition of other properties of merit to expand its project generation portfolio;

4. historical information regarding the price of the CanAlaska Shares;
5. the procedures by which the Arrangement is to be approved, including the requirement for approval of two-thirds ($\frac{2}{3}$) of the CanAlaska Shareholders in attendance at the Meeting, as well as the requirement that the Court approve the Arrangement after a hearing at which fairness to Securityholders will be considered;
6. the availability of Dissent Rights to Registered Shareholders with respect to the Arrangement;
7. each CanAlaska Shareholder on the Share Distribution Record Date will participate in the Arrangement on a *pro rata* basis and, upon completion of the Arrangement, will continue to hold the same *pro rata* interest that such CanAlaska Shareholder held in CanAlaska prior to completion of the Arrangement and substantially the same *pro rata* interest in Core Nickel; and
8. CanAlaska Shareholders will own securities of two public companies, both of which will be listed on a Canadian stock exchange if the intended listing of the Core Nickel Shares on the CSE is achieved.

In considering the Arrangement, the CanAlaska Board also identified disadvantages associated with the Arrangement including the fact that there will be the additional costs associated with running two companies and there is no assurance that the proposed Arrangement will result in positive benefits to CanAlaska Shareholders. See “*Risk Factors*” below.

The CanAlaska Board did not assign a relative weight to each specific factor and each director may have given different weights to different factors.

After careful consideration of the above and other factors, the CanAlaska Board has unanimously determined that the Arrangement is advantageous to CanAlaska and is fair and reasonable to the CanAlaska Shareholders. Accordingly, the CanAlaska Board unanimously recommends that CanAlaska Shareholders vote FOR the Arrangement Resolution. Each director and officer of CanAlaska who owns CanAlaska Shares has indicated his/her intention to vote his/her CanAlaska Shares in favour of the Arrangement Resolution.

The Arrangement Resolution is set out in Appendix “A” to this Information Circular. In order to be approved, the Arrangement Resolution requires the votes in favour of two-thirds ($\frac{2}{3}$) of the votes cast at the Meeting.

By passing the Arrangement Resolution, the CanAlaska Shareholders will also be giving authority to the CanAlaska Board to use its best judgement to proceed with and cause CanAlaska to complete the Arrangement without any requirement to seek or obtain any further approval of the CanAlaska Shareholders.

Approvals

Shareholder Approval of the Arrangement

The Interim Order provides that in order for the Arrangement to proceed, the Arrangement Resolution must be approved, with or without variation, by not less than two-thirds ($\frac{2}{3}$) of the eligible votes cast with respect to the Arrangement Resolution by CanAlaska Shareholders present in person or by proxy at the Meeting.

The sole shareholder of Core Nickel, being CanAlaska, has approved the Arrangement by consent resolutions.

Court Approval of the Arrangement

Under the BCBCA, CanAlaska is required to obtain the approval of the Court to the calling and holding of the Meeting and to the Arrangement. On September 8, 2023, prior to mailing the Meeting Materials, CanAlaska obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached as Appendix “C” to this Information Circular.

A draft Notice of Hearing for Final Order is attached as Appendix “D” to this Information Circular. As set out in the draft Notice of Hearing for Final Order, the Court hearing in respect of the Final Order is expected to be scheduled to take place at 9:45 a.m. (Vancouver time) on October 31, 2023, following the Meeting or as soon thereafter as the Court may direct or counsel for CanAlaska may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. **Securityholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the BCBCA, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court will be advised that based on the Court’s approval of the Arrangement, CanAlaska and Core Nickel will rely on the Section 3(a)(10) Exemption for the issuance and exchange of the Core Nickel securities and the CanAlaska securities to any Securityholder. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court’s approval is required for the Arrangement to become effective. In addition, it is a condition of the Arrangement that the Court will have determined, prior to approving the Final Order, that the terms and conditions of the issuance and exchange of securities comprising the Arrangement are procedurally and substantively fair to the Securityholders.

Under the terms of the Interim Order, each Securityholder will receive proper notice that they will have the right to appear and make representations at the application for the Final Order. Any person desiring to appear at the hearing to be held by the Court to approve the Arrangement pursuant to the Notice of Hearing for Final Order is required to file with the Court and serve upon CanAlaska, at the address set out below, prior to 4:00 p.m. (Vancouver time) on October 27, 2023, the Response to Petition, including their address for service, together with any evidence or materials which are to be presented to the Court. The Response to Petition and supporting materials must be delivered to:

Hirji Law Corporation
Suite 505 – 808 Nelson Street
Vancouver, BC V6Z 2H2
Att: Mr. Salim Hirji

Regulatory Approvals

If the Arrangement Resolution is approved by the requisite two-thirds ($\frac{2}{3}$) of the CanAlaska Shareholders voting together as a single class, final regulatory approval must be obtained for all the transactions contemplated by the Arrangement before the Arrangement may proceed.

The CanAlaska Shares are listed and posted for trading on the TSXV. CanAlaska is a reporting issuer in British Columbia, Alberta, Ontario and Newfoundland and Labrador. Approval from the TSXV is required for the completion of the Arrangement, including listing of the New CanAlaska Shares in substitution for the CanAlaska Shares, conditional acceptance having been obtained on September 5, 2023.

Upon completion of the Arrangement, it is expected that Core Nickel will be a reporting issuer in British Columbia, Alberta, Ontario and Newfoundland and Labrador and it intends to seek a listing of the Core Nickel Shares on the CSE. Core Nickel has made an application to list the Core Nickel Shares on the CSE. Any listing will be subject to the approval of the CSE. There can be no assurances that Core Nickel will be able to attain a listing on the CSE or any other stock exchange. Core Nickel has also applied for a number of waivers from the CSE in conjunction with its listing application, including a waiver of the requirement that Core Nickel Spinout Shares held by Related Parties be escrowed. There is no assurance that such waivers will be available to Core Nickel.

CanAlaska Shareholders should be aware that certain of the foregoing approvals, including a listing on the CSE or a determination that Core Nickel will be a reporting issuer in the specified jurisdictions, have not yet been received from the regulatory authorities referred to above. **There is no assurance that such approvals will be obtained.**

Procedure for Receipt of New CanAlaska Shares and Core Nickel Spinout Shares

CanAlaska Shareholders on the Share Distribution Record Date will be entitled to receive New CanAlaska Shares and Core Nickel Spinout Shares pursuant to the Arrangement.

A copy of the Letter of Transmittal is enclosed with this Information Circular. To receive the New CanAlaska Shares and Core Nickel Shares issuable pursuant to the Arrangement, the enclosed Letter of Transmittal must be duly completed and returned to the Depositary, together with the certificate(s) formerly representing CanAlaska Shares and any other documentation as the Depositary may require, as set out in the Letter of Transmittal, and upon the Depositary's receipt of such certificate(s) and other documentation, certificate(s) or DRS statement(s) representing the appropriate number of New CanAlaska Shares and Core Nickel Spinout Shares will be distributed.

CanAlaska Shareholders whose CanAlaska Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their CanAlaska Shares.

From and after the Effective Time, certificates formerly representing CanAlaska Shares will represent only the right to receive New CanAlaska Shares and Core Nickel Spinout Shares to which the holders are entitled pursuant to the Arrangement.

The use of mail to transmit certificates representing CanAlaska Shares and the Letter of Transmittal is at each CanAlaska Shareholder's option and risk. CanAlaska recommends that such certificates and documents be delivered by courier and a receipt therefor be obtained or, if mailed, by registered mail with return receipt being used and that appropriate insurance be obtained.

If any CanAlaska Shareholder fails for any reason to surrender for cancellation the certificates formerly representing CanAlaska Shares together with such other documents or instruments required to entitle the holder to receive the New CanAlaska Shares and Core Nickel Spinout Shares such shareholder is entitled to, on or before the day that is six (6) years from the Effective Date, such certificates will cease to represent a claim by or interest of any former CanAlaska Shareholder of any kind or nature. On such date, all certificates representing New CanAlaska Shares and Core Nickel Spinout Shares to which such former holder was entitled, together with any entitlements to dividends, distributions and interest thereon, will be deemed to have been surrendered to CanAlaska and Core Nickel, respectively.

Costs of the Arrangement

CanAlaska will pay the costs, fees and expenses of the Arrangement.

Effective Date of the Arrangement

If the Arrangement Resolution is passed, the Final Order is obtained, the required TSXV approval to the completion of the Arrangement is obtained, every other requirement of the BCBCA relating to the Arrangement is complied with and all other conditions disclosed in the Arrangement Agreement (and summarized below under "*Arrangement Agreement – Conditions to the Arrangement Becoming Effective*") are satisfied or waived, the Arrangement will become effective on the Effective Date. CanAlaska and Core Nickel currently expect that the Effective Date will be by the end of 2023, and will announce by a news release when the Effective Date is determined.

Notwithstanding receipt of the above approvals, CanAlaska may abandon the Arrangement without further approval from the CanAlaska Shareholders.

Arrangement Agreement

The Arrangement will be carried out pursuant to the provisions of the BCBCA and will be effected in accordance with the Arrangement Agreement, the Interim Order and the Final Order. The steps of the Arrangement, as set out in the Arrangement Agreement, are summarized above under “*The Arrangement – Principal Steps of the Arrangement*”.

The general description of the Arrangement Agreement which follows is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is attached as Appendix “B” to this Information Circular.

General

On September 1, 2023, CanAlaska and Core Nickel executed the Arrangement Agreement which includes the Plan of Arrangement.

Pursuant to the Arrangement Agreement, CanAlaska and Core Nickel agreed to effect the Arrangement pursuant to the provisions of section 288 of the BCBCA on the terms and subject to the conditions contained in the Arrangement Agreement. In the Arrangement Agreement, CanAlaska and Core Nickel provided representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs.

Under the Arrangement Agreement, CanAlaska agreed to call the Meeting for the purpose of, among other matters, the CanAlaska Shareholders approving the Arrangement Resolution, and that, if the approval of the CanAlaska Shareholders of the Arrangement Resolution as set forth in the Interim Order is obtained by CanAlaska, as soon as reasonably practicable thereafter, CanAlaska will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order.

Conditions to the Arrangement Becoming Effective

The respective obligations of CanAlaska and Core Nickel to complete the transactions contemplated by the Arrangement Agreement are subject to the satisfaction, on or before the Effective Date, of a number of conditions precedent, certain of which may only be waived in accordance with the Arrangement Agreement. The mutual conditions precedent, among others, are as follows:

1. the Interim Order will have been granted in form and substance satisfactory to CanAlaska, and such order will not have been set aside or modified in a manner unacceptable to CanAlaska, on appeal or otherwise;
2. the Arrangement Resolution, with or without amendment, will have been approved and adopted at the Meeting in accordance with the Arrangement Provisions, the constating documents of CanAlaska, the Interim Order and the requirements of any applicable regulatory authorities;
3. the Final Order will have been obtained in form and substance satisfactory to each of CanAlaska and Core Nickel;
4. the TSXV will have conditionally approved the Arrangement, including the listing of the New CanAlaska Shares issuable under the Arrangement in substitution for the CanAlaska Class A Shares and the delisting of the CanAlaska Class A Shares, as of the Effective Date, subject to compliance with the requirements of the TSXV;
5. the CSE will have conditionally approved the listing of the Core Nickel Shares, subject to compliance with the requirements of the CSE;
6. all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this

Agreement and the Plan of Arrangement will have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to CanAlaska and Core Nickel;

7. there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement;
8. no law, regulation or policy will have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of CanAlaska, the Securityholders or Core Nickel if the Arrangement is completed;
9. notices of dissent pursuant to Article 5 of the Plan of Arrangement will not have been delivered by CanAlaska Shareholders holding greater than 5% of the outstanding CanAlaska Shares; and
10. the Arrangement Agreement will not have been terminated under Article 6 thereof.

Amendment and Termination of the Arrangement Agreement

Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, the Arrangement Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Meeting, but prior to the Effective Date, be amended by the written agreement of CanAlaska and Core Nickel without, subject to applicable law, further notice to or authorization on the part of the CanAlaska Shareholders.

Subject to section 6.3 of the Arrangement Agreement, the Arrangement Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the CanAlaska Board without further action on the part of the CanAlaska Shareholders and nothing expressed or implied therein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the CanAlaska Board to elect to terminate the Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

RIGHTS OF DISSENTING CANALASKA SHAREHOLDERS

The following description of the right to dissent to which Registered Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their CanAlaska Shares, and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 of the BCBCA which is attached as Appendix “E” to this Information Circular.

A Dissenting Shareholder who intends to exercise their Dissent Rights should carefully consider and comply with the provisions of the BCBCA. Failure to adhere to the procedures established therein may result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who might desire to exercise Dissent Rights should consult their own legal advisor.

Subject to certain tests as described below, Dissenting Shareholders are entitled, in addition to any other right such a Dissenting Shareholder may have, to dissent and to be paid the fair value of the CanAlaska Shares held by such a Dissenting Shareholder in respect of which such a Dissenting Shareholder dissents, determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution, was adopted.

A Dissenting Shareholder may dissent only with respect to all of the CanAlaska Shares held by such a Dissenting Shareholder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder’s name. Only Registered Shareholders may dissent. Persons who are beneficial owners of CanAlaska Shares registered in the name of an Intermediary or other nominee who wish to dissent should be aware that they may only do

so through the registered owner of such CanAlaska Shares. A Registered Shareholder, such as a broker, who holds CanAlaska Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise the Dissent Rights on behalf of such beneficial owners with respect to all of the CanAlaska Shares held for such beneficial owners. In such case, the demand for dissent should set forth the number of CanAlaska Shares covered by it.

Dissenting Shareholders must provide a written objection to the Arrangement Resolution to CanAlaska c/o K MacInnes Law Group, Suite 600 – 890 West Pender Street, Vancouver, BC V6C 1J9, Attention: Kathleen MacInnes, by 10:00 a.m. (Vancouver time) on October 23, 2023, being two (2) Business Days immediately preceding the date of the Meeting, or at least two (2) Business Days immediately preceding the date of any adjournment of the Meeting. **No CanAlaska Shareholder who has voted in favour of the Arrangement Resolution shall be entitled to dissent with respect to the Arrangement.**

Upon proper notice of dissent having been provided to CanAlaska, CanAlaska and the Dissenting Shareholder may agree on an amount of the payout value of the CanAlaska Shares held by the Dissenting Shareholder. In such event, CanAlaska must promptly (i) pay the amount to the Dissenting Shareholder, or (ii) send a notice to the Dissenting Shareholder that CanAlaska is unable to lawfully pay such amount as there are reasonable grounds for believing that it is insolvent or the payment would render it insolvent.

In the event that the Dissenting Shareholder and CanAlaska cannot agree on a payout value for the CanAlaska Shares, then either of the Dissenting Shareholder or CanAlaska may apply to the Court and the Court may determine the payout value or order that the payout value be established by arbitration or by reference to the registrar or a referee of the Court and join in the application each Dissenting Shareholder, other than a Dissenting Shareholder who has entered into an agreement with CanAlaska with respect to the payout value of their CanAlaska Shares. Upon receipt of a Court or other order determining the amount of the payout value of the CanAlaska Shares held by the Dissenting Shareholder, CanAlaska must promptly (i) pay the amount to each Dissenting Shareholder governed by such Court or other order, or (ii) send a notice to the Dissenting Shareholders that CanAlaska is unable to lawfully pay such amount as there are reasonable grounds for believing that it is insolvent or the payment would render it insolvent.

CanAlaska must not make a payment to a Dissenting Shareholder under Division 2 of Part 8 of the BCBCA if there are reasonable grounds for believing that it is insolvent or the payment would render it insolvent. In such event, CanAlaska shall notify each Dissenting Shareholder that it is unable to lawfully pay Dissenting Shareholders for their CanAlaska Shares, in which case the Dissenting Shareholder may, by written notice to CanAlaska within 30 days after receipt of such notice, withdraw such holder's written objection, in which case the holder shall be deemed to have participated in the Arrangement as a CanAlaska Shareholder. If the Dissenting Shareholder does not withdraw such holder's written objection, such Dissenting Shareholder retains status as a claimant against CanAlaska, to be paid as soon as CanAlaska is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of CanAlaska, but in priority to its shareholders.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their CanAlaska Shares. Division 2 of Part 8 of the BCBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. **Accordingly, Dissenting Shareholders who might desire to exercise the right to dissent should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, the full text of which is set out in Appendix "E" attached to this Information Circular and consult their own legal advisors. Furthermore, the exercise of a right of dissent by a Dissenting Shareholder may give rise to certain tax liabilities to such Dissenting Shareholder. Accordingly, Dissenting Shareholders should consult their own tax advisors with respect to the tax consequences of exercising a right of dissent and appraisal in their particular circumstances.**

It is a condition to the Arrangement that not greater than 5% of the outstanding CanAlaska Shares held by CanAlaska Shareholders will have exercised Dissent Rights in respect of the Arrangement Resolution.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

THE TAX CONSEQUENCES OF THE ARRANGEMENT MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF EACH CANALASKA SHAREHOLDER AND OTHER FACTORS. ACCORDINGLY, CANALASKA SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

The following fairly summarizes the principal Canadian federal income tax consequences under the Tax Act generally applicable to CanAlaska Shareholders in respect of the disposition of CanAlaska Shares pursuant to the Arrangement, and the acquisition, holding, and disposition of New CanAlaska Shares and Core Nickel Spinout Shares acquired pursuant to the Arrangement.

In this summary, an otherwise undefined term that first appears in quotation marks has the meaning ascribed to it in the Tax Act.

Comment is restricted to CanAlaska Shareholders who, for purposes of the Tax Act, (i) hold their CanAlaska Shares, and will hold their New CanAlaska Shares and Core Nickel Spinout Shares solely as capital property, and (ii) deal at arm's length with and are not affiliated with CanAlaska and Core Nickel (each such CanAlaska Shareholder, a "**Holder**").

Generally a Holder's CanAlaska Share, New CanAlaska Share or Core Nickel Spinout Share will be considered to be capital property of the Holder provided that the Holder does not hold the share in the course of carrying on a business of buying and selling securities and has not acquired the share in one or more transactions considered to be an adventure in the nature of trade.

A Resident Holder (as defined below under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*") whose CanAlaska Shares, New CanAlaska Shares or Core Nickel Spinout Shares might not otherwise be capital property may in certain circumstances irrevocably elect under subsection 39(4) of the Tax Act to have those shares, and all other "*Canadian securities*" held by the Resident Holder in the taxation year of the election or in any subsequent taxation year treated as capital property. Resident Holders should consult their own tax advisers regarding the advisability of making such an election.

This summary does not apply to a Holder that:

- (a) is a "*financial institution*" for the purposes of the mark-to-market rules in the Tax Act or a "*specified financial institution*";
- (b) has elected to report its Canadian federal income tax results in a currency other than Canadian currency;
- (c) has entered or will enter into a "*derivative forward agreement*", a "*synthetic disposition arrangement*", or a "*synthetic equity arrangement*";
- (d) has acquired CanAlaska Shares, or will acquire New CanAlaska Shares or Core Nickel Spinout Shares, on the exercise of an employee stock option or a CanAlaska Warrant;
- (e) holds one or more CanAlaska Options, in respect of those CanAlaska Options;
- (f) holds one or more CanAlaska Warrants, in respect of those CanAlaska Warrants; or
- (g) is a person or partnership an interest in which is a "*tax shelter investment*".

Each such Holder should consult the Holder's own tax advisers with respect to the consequences of the Arrangement.

This summary is based on the current provisions of the Tax Act, the regulations thereunder and CanAlaska's understanding of the current published administrative practices and policies of the CRA. This summary takes into account all specific proposals to amend the Tax Act and Regulations (the "**Proposed Amendments**") announced by the Minister of Finance (Canada) prior to the date of this Information Circular. It is assumed that the Proposed Amendments will be enacted as currently proposed and that there will be no other change in law or administrative or assessing practice, whether by legislative, governmental, or judicial action or decision, although no assurance can be given in these respects. This summary does not take into account provincial, territorial or foreign income tax considerations, which may differ materially from the Canadian federal income tax considerations discussed below.

Additional considerations, not discussed in this summary, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of New CanAlaska Shares or Core Nickel Spinout Shares, controlled by a non-resident corporation for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. Such Holders should consult their Canadian tax advisers with respect to the consequences of the Arrangement.

This summary is of a general nature only and is not and should not be construed as legal or tax advice to any particular person. Each person who may be affected by the Arrangement should consult the person's own tax advisers with respect to the person's particular circumstances.

Holders Resident in Canada

This portion of this summary applies solely to Holders each of whom is or is deemed to be, at all relevant times, resident solely in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (each a "**Resident Holder**").

Change of Identifying Name of CanAlaska Shares to CanAlaska Class A Shares and Capital Alteration

The change of the identifying name of the CanAlaska Shares to CanAlaska Class A Shares combined with a change to the voting rights attaching to the CanAlaska Shares may result in a disposition of the CanAlaska Shares for the purposes of the Tax Act. The cost to the Resident Holder of the CanAlaska Class A Shares will be deemed to be the adjusted cost base of the CanAlaska Shares to the Resident Holder and the Resident Holder will be deemed to have disposed of the CanAlaska Shares for proceeds of disposition equal to the cost to the Resident Holder of the CanAlaska Class A Shares. As a result, no capital gain or capital loss will be realized by the Resident Holder.

Exchange of CanAlaska Shares for New CanAlaska Shares and Core Nickel Spinout Shares

A Resident Holder who exchanges their CanAlaska Shares (then renamed CanAlaska Class A Shares) for New CanAlaska Shares and Core Nickel Spinout Shares pursuant to the Arrangement will be deemed to have received a taxable dividend equal to the amount, if any, by which the fair market value of the Core Nickel Spinout Shares distributed to the Resident Holder pursuant to the Share Exchange at the time of the Share Exchange exceeds the "*paid-up capital*" ("**PUC**") of the Resident Holder's CanAlaska Shares determined at that time. Any such taxable dividend will be taxable as described below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Dividends*". CanAlaska expects that the fair market value of all Core Nickel Spinout Shares distributed to CanAlaska Shareholders pursuant the Share Exchange under the Arrangement will not exceed the PUC of the CanAlaska Shares. Accordingly, CanAlaska does not expect that any Resident Holder will be deemed to receive a taxable dividend on the Share Exchange.

A Resident Holder who exchanges their CanAlaska Shares (then renamed CanAlaska Class A Shares) for New CanAlaska Shares and Core Nickel Spinout Shares on the Share Exchange will realize a capital gain equal to the amount, if any, by which the fair market value of those Core Nickel Spinout Shares at the time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Resident Holder as described in the preceding paragraph, exceeds the "*adjusted cost base*" ("**ACB**") of the Resident Holder's CanAlaska Shares determined

immediately before the Share Exchange. Any capital gain so realized will be taxable as described below under “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*”.

The Resident Holder will acquire the Core Nickel Spinout Shares received on the Share Exchange at a cost equal to their fair market value at that time, and the New CanAlaska Shares received on the Share Exchange at a cost equal to the amount, if any, by which the ACB of the Resident Holder’s CanAlaska Shares (then renamed CanAlaska Class A Shares) immediately before the Share Exchange exceeds the fair market value of the Core Nickel Spinout Shares at the time of the Share Exchange.

Disposition of New CanAlaska Shares or Core Nickel Spinout Shares after the Arrangement

A Resident Holder who disposes or is deemed to dispose of a New CanAlaska Share or Core Nickel Spinout Share (other than to CanAlaska or Core Nickel respectively, unless purchased by CanAlaska or Core Nickel on the open market in the manner in which shares are normally purchased by any member of the public in the open market) generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition therefor are greater (or less) than the ACB of the share to the Resident Holder, less reasonable costs of disposition. Any such capital gain or capital loss will be taxable or deductible as described below under “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Taxation of Dividends

A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a taxable dividend in a taxation year on the Resident Holder’s CanAlaska Shares, New CanAlaska Shares, or Core Nickel Spinout Shares will be required to include the amount of the dividend in income for the year, subject to the dividend gross-up and tax credit rules applicable to taxable dividends received by a Canadian resident individual from a “*taxable Canadian corporation*”, including the enhanced dividend gross-up and tax credit applicable to the extent that CanAlaska or Core Nickel, as the case may be, designates the taxable dividend to be an “*eligible dividend*” in accordance with the Tax Act.

A Resident Holder that is a corporation and receives or is deemed to receive a taxable dividend in a taxation year on its CanAlaska Shares, New CanAlaska Shares, or Core Nickel Spinout Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income. A Resident Holder that is a “*private corporation*” or a “*subject corporation*” may be liable under Part IV of the Tax Act to pay a tax of 38 $\frac{1}{3}$ % (refundable in certain circumstances) on any such dividends to the extent that the dividend is deductible in computing the corporation’s taxable income.

In certain circumstances, a taxable dividend received by a Resident Holder that is a corporation may be treated as proceeds of disposition or a capital gain pursuant to the rules in subsection 55(2) of the Tax Act.

Taxation of Capital Gains and Capital Losses

A Resident Holder who realizes a capital gain or capital loss in a taxation year on the actual or deemed disposition of a CanAlaska Share, New CanAlaska Share or Core Nickel Spinout Share generally will be required to include one half of any such capital gain (a “**taxable capital gain**”) in income for the year, and entitled to deduct one half of any such capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the year and, to the extent not so deductible, in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances specified in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the actual or deemed disposition of a CanAlaska Share, New CanAlaska Share or Core Nickel Spinout Share may be reduced by the amount of dividends received or deemed to have been received by it on the share (or on a share substituted therefor) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or

beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share.

A Resident Holder that is a “*Canadian-controlled private corporation*” throughout the relevant taxation year may be liable to pay an additional refundable tax on its “*aggregate investment income*”, which includes taxable capital gains, for the year.

Alternative Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a CanAlaska Share, New CanAlaska Share or Core Nickel Spinout Share may thereby be liable for alternative minimum tax to the extent and within the circumstances set out in the Tax Act.

Dissenting CanAlaska Shareholders

A Dissenting Shareholder to whom CanAlaska consequently pays the fair value of their CanAlaska Shares will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the PUC of the Dissenting Shareholder’s CanAlaska Shares determined immediately before the Arrangement. Any such taxable dividend will be taxable as described above under “*Canadian Federal Income Tax Considerations - Holders Resident in Canada – Taxation of Dividends*”. The Dissenting Shareholder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (is exceeded by) the ACB of the Dissenting Shareholder’s CanAlaska Shares determined immediately before the Arrangement. Any such capital gain or loss will generally be taxable or deductible as described above under “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

The Dissenting Shareholder will be required to include any portion of the payment that is on account of interest in income in the year the interest is received or becomes receivable, depending on the method regularly followed by the Dissenting Shareholder in computing income. **Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisers.**

Eligibility for Investment – New CanAlaska Shares and Core Nickel Spinout Shares

A New CanAlaska Share will be a “*qualified investment*” for a trust governed by an FHSA, RRSP, RRIF, deferred profit sharing plan, RESP, RDSP or TFSA (collectively, “**Registered Plans**”) at any time at which the New CanAlaska Shares are listed on a “*designated stock exchange*” (which includes the TSXV), or CanAlaska is a “*public corporation*”.

Share will be a qualified investment for a Registered Plan at any time at which the Core Nickel Spinout Shares are listed on a designated stock exchange (which includes the CSE), or Core Nickel is a public corporation. If the Core Nickel Spinout Shares are not listed on a designated stock exchange at the time they are distributed pursuant to the Arrangement, but become so listed before Core Nickel’s “*filing-due date*” for its first taxation year and Core Nickel makes the appropriate election in its tax return for that year, Core Nickel will be deemed to be a public corporation from the beginning of the year and the Core Nickel Spinout Shares consequently will be considered to be qualified investments for Registered Plans from their date of issue. Core Nickel intends that the Core Nickel Spinout Shares will be listed on a designated exchange before the filing-due date for its first taxation year, and that Core Nickel will make the appropriate election in its tax return for that year.

Notwithstanding the foregoing, the “*controlling individual*” of an FHSA, RRSP, RRIF, RDSP, RESP or TFSA will be subject to a penalty tax in respect of a New CanAlaska Share or a Core Nickel Spinout Share held in the FHSA, RRSP, RRIF, RDSP, RESP or TFSA, as applicable, if the share is a “*prohibited investment*” under the Tax Act. A New CanAlaska Share or a Core Nickel Spinout Share generally will not be a prohibited investment for an FHSA, RRSP, RRIF, RDSP, RESP or TFSA, as applicable, provided that (i) the controlling individual of the account does

not have a “*significant interest*” in CanAlaska or Core Nickel, as applicable, and (ii) CanAlaska or Core Nickel, as applicable, deals at arm’s length with the controlling individual for the purposes of the Tax Act. **CanAlaska Shareholders should consult their own tax advisers to ensure that the New CanAlaska Shares and Core Nickel Spinout Shares would not be a prohibited investment for a trust governed by an FHSA, RRRSP, RRIF, RDSP, RESP or TFSA in their particular circumstances.**

Holders Not Resident in Canada

This portion of this summary applies solely to Holders, each of whom at all material times for the purposes of the Tax Act (i) has not been and is not resident or deemed to be resident in Canada for purposes of the Tax Act, and (ii) does not and will not use or hold CanAlaska Shares, New CanAlaska Shares, or Core Nickel Spinout Shares in connection with carrying on a business in Canada (each a “**Non-Resident Holder**”).

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere, or an “*authorized foreign bank*”. Such Non-Resident Holders should consult their own tax advisers with respect to the Arrangement.

Change of Identifying Name of CanAlaska Shares to CanAlaska Class A Shares, and Exchange of CanAlaska Class A Shares for New CanAlaska Shares and Core Nickel Spinout Shares

The discussion of the tax consequences of the change of the identifying name of the CanAlaska Shares to CanAlaska Class A Shares and the Share Exchange for Resident Holders under the headings “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Change of Identifying Name of CanAlaska Shares to CanAlaska Class A Shares and Capital Alteration*” and “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Exchange of CanAlaska Shares for New CanAlaska Shares and Core Nickel Spinout Shares*”, respectively, generally will also apply to Non-Resident Holders. The general taxation rules applicable to Non-Resident Holders in respect of a deemed taxable dividend or capital gain arising on the Share Exchange are discussed below under the headings “*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Taxation of Dividends*” and “*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*”, respectively.

Exchange of CanAlaska Shares for New CanAlaska Shares and Core Nickel Spinout Shares

The discussion of the tax consequences of the Share Exchange for Resident Holders under the heading “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Exchange of CanAlaska Shares for New CanAlaska Shares and Core Nickel Spinout Shares*” generally will also apply to Non-Resident Holders in respect of the Share Exchange. The general taxation rules applicable to Non-Resident Holders in respect of a deemed taxable dividend or capital gain arising on the Share Exchange are discussed below under the headings “*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Taxation of Dividends*” and “*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*”, respectively.

Taxation of Dividends

A Non-Resident Holder to whom CanAlaska or Core Nickel pays or credits (or is deemed to pay or credit) an amount as a dividend in respect of the Non-Resident Holder’s CanAlaska Shares, New CanAlaska Shares, or Core Nickel Spinout Shares will be subject to Canadian withholding tax equal to 25% of the gross amount of the dividend, or such lower rate as may be available under an applicable income tax convention, if any. The rate of withholding tax under *The Canada- US Income Tax Convention* (1980) (the “**Treaty**”) applicable to a Non-Resident Holder who is entitled to all of the benefits under the Treaty, and who holds less than 10% of the voting stock of CanAlaska or Core Nickel (as applicable), will be 15%. The payor of the dividend will be required to withhold the Canadian withholding tax from the dividend and remit the withheld amount to the CRA for the Non-Resident Holder’s account.

Taxation of Capital Gains and Capital Losses

A Non-Resident Holder will not be subject to Canadian federal income tax in respect of any capital gain arising on an actual or deemed disposition of a CanAlaska Share, New CanAlaska Share or Core Nickel Spinout Share unless at the time of disposition the share is “*taxable Canadian property*”, and is not “*treaty-protected property*”.

Generally, a CanAlaska Share, New CanAlaska Share or Core Nickel Spinout Share, as applicable, of the Non-Resident Holder will not be taxable Canadian property of the Non-Resident Holder at any time at which the share is listed on a designated stock exchange (which includes the TSXV and the CSE) unless, at any time during the 60 months immediately preceding the disposition of the share:

- (a) the Non-Resident Holder, one or more persons with whom the Non-Resident Holder does not deal at arm’s length, partnerships in which the Non-Resident Holder or persons with whom the Non-Resident Holder does not deal at arm’s length hold a membership interest in directly or indirectly through one or more partnerships, or any combination thereof, owned 25% or more of the issued shares of any class of the capital stock of CanAlaska or Core Nickel, as applicable; and
- (b) the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real property situated in Canada, “*Canadian resource properties*”, “*timber resource properties*” and interest, rights or options in or in respect of any of the foregoing.

Shares may also be deemed to be taxable Canadian property under other provisions of the Tax Act.

Generally, a CanAlaska Share, New CanAlaska Share or Core Nickel Spinout Share, as applicable, of the Non-Resident Holder will be treaty-protected property of the Non-Resident Holder at the time of disposition if at that time any income or gain of the Non-Resident Holder from the disposition of the share would be exempt from Canadian income tax under Part I of the Tax Act because of a tax treaty between Canada and another country.

A Non-Resident Holder who disposes or is deemed to dispose of a CanAlaska Share, New CanAlaska Share or Core Nickel Spinout Share that, at the time of disposition, is taxable Canadian property and is not treaty-protected property will realize a capital gain (or capital loss) equal to the amount, if any, by which the Non-Resident Holder’s proceeds of disposition of the share exceeds (or is exceeded by) the Non-resident Holder’s ACB in the share and reasonable costs of disposition. The Non-Resident Holder generally will be required to include one half of any such capital gain (taxable capital gain) in the Non-Resident Holder’s taxable income earned in Canada for the year of disposition, and be entitled to deduct one half of any such capital loss (allowable capital loss) against taxable capital gains included in the Non-Resident Holder’s taxable income earned in Canada for the year of disposition and, to the extent not so deductible, against such taxable capital gains realized in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances set out in the Tax Act.

Dissenting Non-Resident Holders

The discussion above applicable to Resident Holders under the heading “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Dissenting CanAlaska Shareholders*” will generally also apply to a Non-Resident Holder who validly exercises Dissent Rights in respect of the Arrangement. The Non-Resident Holder generally will be subject to Canadian federal income tax in respect of any deemed taxable dividend or capital gain or loss arising as a consequence of the exercise of Dissent Rights as discussed above under the headings “*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Taxation of Dividends*” and “*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*”, respectively.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain material U.S. federal income tax consequences to a U.S. Holder in relation to the Arrangement and the ownership and disposition of New CanAlaska Shares and Core Nickel Spinout Shares received in the Arrangement. This summary does not address the U.S. federal income tax consequences to holders of CanAlaska Options or CanAlaska Warrants regarding the Arrangement or the adjustment to such CanAlaska Options and CanAlaska Warrants to allow the holders thereof to acquire, upon exercise, New CanAlaska Shares and Core Nickel Shares.

This summary is based on the Code, the Treasury Regulations, administrative pronouncements, rulings or practices, and judicial decisions, all as of the date of this Information Circular. Future legislative, judicial, or administrative modifications, revocations, or interpretations, which may or may not be retroactive, may result in U.S. federal income tax consequences significantly different from those discussed in this Information Circular. No legal opinion from U.S. legal counsel has been or will be sought or obtained regarding the U.S. federal income tax consequences of the Arrangement. In addition, this summary is not binding on the IRS, and no ruling has been or will be sought or obtained from the IRS with respect to any of the U.S. federal income tax consequences discussed in this Information Circular. There can be no assurance that the IRS will not challenge any of the conclusions described in this Information Circular or that a U.S. court will not sustain such a challenge.

This summary is for general informational purposes only and does not address all possible U.S. federal tax issues that could apply with respect to the Arrangement. This summary does not take into account the facts unique to any particular U.S. Holder that could impact its U.S. federal income tax consequences with respect to the Arrangement. **This discussion is not, and should not be, construed as legal or tax advice to a U.S. Holder.** Except as provided below, this summary does not address tax reporting requirements. Each U.S. Holder should consult its own tax advisors regarding the U.S. federal income, the Medicare contribution tax on certain net investment income, the alternative minimum, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of CanAlaska Shares, New CanAlaska Shares, or Core Nickel Spinout Shares.

This summary does not address the U.S. federal income tax consequences to U.S. Holders subject to special rules, including, but not limited to, U.S. Holders that: (i) are banks, financial institutions, or insurance companies; (ii) are regulated investment companies or real estate investment trusts; (iii) are brokers, dealers, or traders in securities or currencies; (iv) are tax-exempt organizations; (v) hold CanAlaska Shares (or after the Arrangement, New CanAlaska Shares or Core Nickel Spinout Shares) as part of hedges, straddles, constructive sales, conversion transactions, or other integrated investments; (vi) acquire CanAlaska Shares (or after the Arrangement, New CanAlaska Shares or Core Nickel Spinout Shares) as compensation for services or through the exercise or cancellation of employee stock options or warrants; (vii) have a functional currency other than the U.S. dollar; (viii) own or have owned directly, indirectly, or constructively 10% or more (by vote or value) of all outstanding shares of CanAlaska (and after the Arrangement, CanAlaska and Core Nickel); (ix) are U.S. expatriates; (x) are subject to special tax accounting rules as a result of any item of gross income with respect to CanAlaska Shares (and after the Arrangement, New CanAlaska Shares or Core Nickel Spinout Shares) being taken into account in an applicable financial statement; (xi) are subject to the alternative minimum tax; (xii) are deemed to sell CanAlaska Shares (or after the Arrangement, New CanAlaska Shares or Core Nickel Spinout Shares) under the constructive sale provisions of the Code; or (xiii) own or will own CanAlaska Shares, New CanAlaska Shares and/or Core Nickel Spinout Shares that it acquired at different times or at different market prices or that otherwise have different per share cost bases or holding periods for U.S. tax purposes.

In addition, this discussion does not address U.S. federal tax laws other than those pertaining to U.S. federal income tax (such as U.S. federal estate or gift tax and the Medicare contribution tax on certain net investment income), nor does it address any aspects of U.S. state, local or non-U.S. taxes. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of New CanAlaska Shares and Core Nickel Spinout Shares.

For the purposes of this summary, “**U.S. Holder**” means a beneficial owner of CanAlaska Shares, Core Nickel Spinout Shares or New CanAlaska Shares (as applicable) that is: (i) an individual who is a citizen or resident of the U.S. for U.S. federal income tax purposes; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S., any U.S. state, or the District of Columbia; (iii) an

estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (a) is subject to the primary jurisdiction of a court within the U.S. and for which one or more U.S. persons have authority to control all substantial decisions or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a pass-through entity, including a partnership or other entity taxable as a partnership for U.S. federal income tax purposes, holds CanAlaska Shares, New CanAlaska Shares or Core Nickel Spinout Shares, the U.S. federal income tax treatment of an owner or partner generally will depend on the status of such owner or partner and on the activities of the pass-through entity. This summary does not address any U.S. federal income tax consequences to such owners or partners of a partnership or other entity taxable as a partnership for U.S. federal income tax purposes holding CanAlaska Shares, New CanAlaska Shares or Core Nickel Spinout Shares and such persons are urged to consult their own tax advisors.

For purposes of this summary, “**non-U.S. Holder**” means a beneficial owner of CanAlaska Shares, New CanAlaska Shares or Core Nickel Spinout Shares (as applicable) other than a U.S. Holder. This summary does not address the U.S. federal income tax consequences of the Arrangement to non-U.S. Holders. Accordingly, non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income, other U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) of the Arrangement.

This summary assumes that the CanAlaska Shares, New CanAlaska Shares and Core Nickel Spinout Shares are or will be held as capital assets (generally, property held for investment), within the meaning of the Code, in the hands of a U.S. Holder at all relevant times.

U.S. Federal Income Tax Consequences for Dissenting U.S. Holders

Subject to the PFIC rules discussed below under “*Default PFIC Rules Under Section 1291 of the Code*”, a U.S. Holder that exercises Dissent Rights in connection with the Arrangement (a “**Dissenting U.S. Holder**”) and receives cash for such U.S. Holder’s CanAlaska Shares will be treated as receiving amounts in redemption of such shares for U.S. federal income tax purposes if certain requirements are met. The redemption proceeds will be treated as received in exchange for a U.S. Holder’s CanAlaska Shares if, after taking into account applicable attribution rules (which could treat a Dissenting U.S. Holder as actually or constructively owning New CanAlaska Shares after the Arrangement), the redemption is not “essentially equivalent to a dividend,” is “substantially disproportionate” with respect to such U.S. Holder, is a redemption of all of such U.S. Holder’s CanAlaska Shares, or is in “partial liquidation” of CanAlaska (within the meaning of each term in section 302 of the Code). If the redemption proceeds received by a U.S. Holder are not treated as received in exchange for such U.S. Holder’s CanAlaska Shares, the full amount of the proceeds received will be treated as a distribution under the same rules as discussed below under “*U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Core Nickel Spinout Shares and New CanAlaska Shares - Distributions.*”

A U.S. Holder who is treated as receiving the cash proceeds in redemption for its CanAlaska Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (a) the amount of cash received by such U.S. Holder in exchange for the CanAlaska Shares and (b) the adjusted tax basis of such U.S. Holder in the CanAlaska Shares surrendered. Such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if the CanAlaska Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

Recapitalization of CanAlaska Shares

The (i) renaming and redesignation of the CanAlaska Shares as CanAlaska Class A Shares and (ii) the exchange by the CanAlaska Shareholders of the CanAlaska Class A Shares for New CanAlaska Shares, taken together (the “**Recapitalization**”), will be treated for U.S. federal income tax purposes as a tax-deferred exchange by the CanAlaska

Shareholders of their CanAlaska Shares for New CanAlaska Shares under section 368(a)(1)(E) of the Code. A transaction qualifying under one of the subparagraphs of section 368(a)(1) of the Code is referred to in this discussion as a “**Reorganization**”. The U.S. federal income tax consequences of the Recapitalization will be subject to applicable rules as discussed below under “*Tax Consequences if the Recapitalization Qualifies as a Reorganization – U.S. Holders that Exchange CanAlaska Class A Shares for New CanAlaska Shares*” and the applicable discussions in “*Tax Consequences of the Recapitalization as a Reorganization*” which assume that the Recapitalization is treated as a Reorganization.

Tax Consequences if the Recapitalization Qualifies as a Reorganization – U.S. Holders that Exchange CanAlaska Class A Shares for New CanAlaska Shares

Subject to (i) the assumptions, limitations and qualifications referred to herein and (ii) the PFIC rules discussed below, if the Recapitalization qualifies as a Reorganization, the Recapitalization generally will result in the following U.S. federal income tax consequences to U.S. Holders:

- ◆ a U.S. Holder who receives New CanAlaska Shares in the Recapitalization generally will not recognize any gain or loss in connection with the Recapitalization;
- ◆ the aggregate basis of CanAlaska Class A Shares held by the U.S. Holder generally will be allocated among such U.S. Holder's New CanAlaska Shares in proportion to their relative fair market values;
- ◆ the holding period of the New CanAlaska Shares received by the U.S. Holder pursuant to the Recapitalization generally will include the holding period of the CanAlaska Class A Shares exchanged therefor; and
- ◆ a U.S. Holder who exchanges CanAlaska Class A Shares for New CanAlaska Shares pursuant to the Recapitalization generally will be required to report certain information to the IRS on its U.S. federal income tax return for the taxable year in which the Recapitalization occurs and to retain certain records related to the Recapitalization.

Tax Consequences of the Recapitalization as a Reorganization

Notwithstanding the treatment of a transaction as a Reorganization, as described above, such transaction could under certain circumstances be a taxable event to U.S. Holders under the passive foreign investment company (“**PFIC**”) rules if shares of a PFIC held by a Non-Electing Shareholder (defined below) are exchanged for shares of a corporation that is not a PFIC. However, under the circumstances of the Recapitalization, if the CanAlaska Class A Shares constitute shares of a PFIC in the hands of a U.S. Holder, the PFIC characterization will carry over to the New CanAlaska Shares. Similarly, if the CanAlaska Class A Shares do not constitute shares of a PFIC in the hands of a U.S. Holder, the non-PFIC characterization will carry over to the New CanAlaska Shares in connection with the Recapitalization. In either case, the Recapitalization will not be treated as a taxable transaction as to a U.S. holder by virtue of the PFIC rules.

If CanAlaska is a PFIC for the year in which the Recapitalization occurs, U.S. Holders of CanAlaska Class A Shares that were the subject of a “qualified electing fund” (“**QEF**”) election under Section 1295 of the Code (“**QEF Election**”) or “mark-to-market” election under Section 1296 of the Code (“**Mark-to-Market Election**”) should consult with their tax advisors as to whether a new QEF Election or Mark-to-Market Election should be made. A U.S. Holder who does not make a timely QEF Election or Mark-to-Market Election is referred to for purposes of this summary as a “**Non-Electing Shareholder**.” For a more detailed discussion of the PFIC rules, including the treatment of Non-Election Shareholders and the consequences and availability of a QEF Election or a Mark-to-Market Election, see the discussion “*Passive Foreign Investment Company Rules*” below.

Each U.S. Holder should consult its own tax advisors regarding the potential application of the PFIC rules to the exchange of CanAlaska Class A Shares pursuant to the Recapitalization, and any information reporting responsibilities in connection therewith.

The Spinout of Core Nickel Spinout Shares

Though not free from doubt, CanAlaska believes that the (i) transfer by CanAlaska all of the Assets to Core Nickel in consideration for which Core Nickel will issue to CanAlaska approximately 25,000,000 Core Nickel Spinout Shares; (ii) exchange of CanAlaska Class A Shares for 0.19987 of one Core Nickel Spinout Share, and (iii) cancellation of the CanAlaska Class A Shares, taken together (the “**Spinout**”) will not qualify as a Reorganization under section 368(a)(1)(D) of the Code. In order for the Spinout to qualify as a Reorganization, among other things, CanAlaska and Core Nickel would have to have been engaged in an “active trade or business” (as such term is defined in section 355 of the Code) with respect to the Assets contributed to or acquired by Core Nickel for at least five years immediately prior to the Spinout. The activities attributable to the Assets contributed to Core Nickel are not expected to have been sufficient to treat Core Nickel as having been engaged in an “active trade or business” for this purpose. Whether CanAlaska and Core Nickel would satisfy this requirement or other requirements imposed by section 355 of the Code is fundamentally factual in nature and depends on the application of complex U.S. federal income tax rules which are subject to differing interpretations. No opinion of legal counsel and no ruling from the IRS concerning the U.S. federal income tax consequences of the Spinout has been obtained and none will be requested.

Tax Consequences to U.S. Holders if the Spinout Does Not Qualify as a Reorganization

If, as expected, the exchange of CanAlaska Class A Shares for Core Nickel Spinout Shares pursuant to the Spinout does not qualify as a Reorganization to a U.S. Holder, such U.S. Holder that receives Core Nickel Spinout Shares will be treated as receiving a distribution of property in an amount equal to the fair market value of the Core Nickel Spinout Shares received on the distribution date (without reduction for any Canadian income or other tax withheld from such distribution). Such distribution would be taxable to the U.S. Holder as a dividend to the extent of CanAlaska’s current and accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent the fair market value of the Core Nickel Spinout Shares distributed exceeds CanAlaska’s adjusted tax basis in such shares (as calculated for U.S. federal income tax purposes), the Spinout can be expected to generate additional earnings and profits for CanAlaska in an amount equal to the extent the fair market value of the Core Nickel Spinout Shares distributed by CanAlaska exceeds CanAlaska’s adjusted tax basis in those shares for U.S. income tax purposes. Any such dividend generally will not be eligible for the “dividends received deduction” in the case of U.S. Holders that are corporations. To the extent that the fair market value of the Core Nickel Spinout Shares exceeds the current and accumulated earnings and profits of CanAlaska, the distribution of the Core Nickel Spinout Shares pursuant to the Spinout will be treated first as a non-taxable return of capital to the extent of a U.S. Holder’s tax basis in the CanAlaska Class A Shares, with any remaining amount being taxed as a capital gain. Preferential tax rates apply to qualified dividends and long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation.

If CanAlaska is classified as a PFIC, for any tax year in which a U.S. Holder held CanAlaska Class A Shares and such U.S. Holder is a Non-Electing Holder, the distribution, to the extent treated as a dividend out of the earnings and profits of CanAlaska will be subject to the excess distribution rules discussed below under the heading “*Default PFIC Rules Under Section 1291 of the Code.*” If the Spinout generates additional earnings and profits for CanAlaska, as described in the preceding paragraph, if CanAlaska is classified as a PFIC, a U.S. Holder who has a QEF election in effect may be required to recognize its pro rata share of such income if CanAlaska has positive earnings and profits for the year of the distribution.

U.S. Federal Income Tax Consequences Related to the Ownership and Disposition of Core Nickel Spinout Shares and New CanAlaska Shares

If the Arrangement is approved by CanAlaska Shareholders, each CanAlaska Shareholder will ultimately receive 0.19987 of a Core Nickel Spinout Share and one New CanAlaska Share for each CanAlaska Share held by such CanAlaska Shareholder. If the Arrangement is not approved by the CanAlaska Shareholders, each CanAlaska Shareholder shall retain their CanAlaska Shares. The U.S. federal income tax consequences to a U.S. Holder related

to the ownership and disposition of Core Nickel Spinout Shares or New CanAlaska Shares, as the case may be, will generally be the same and are described below.

In General

The following discussion is subject to the rules described below under the heading “*Passive Foreign Investment Company Rules.*”

Distributions

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Core Nickel Spinout Share or New CanAlaska Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated “*earnings and profits*” of the distributing company, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the distributing company is a PFIC. To the extent that a distribution exceeds the current and accumulated “*earnings and profits*” of the distributing company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the shares of the distributing company and thereafter as gain from the sale or exchange of such shares. See the discussion below under the heading “*Sale or Other Taxable Disposition of Shares.*” However, the distributing company may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution with respect to the Core Nickel Spinout Shares or New CanAlaska Shares will constitute ordinary dividend income. Dividends received on Core Nickel Spinout Shares or New CanAlaska Shares generally will not be eligible for the “*dividends received deduction*”. In addition, distributions from CanAlaska or Core Nickel (either on New CanAlaska Shares or Core Nickel Spinout Shares) will not constitute qualified dividend income eligible for the preferential tax rates applicable to long-term capital gains if the distributing company were a PFIC either in the year of the distribution or in the immediately preceding year, or if the distributing company is not eligible for the benefits of the Treaty and its shares are not readily tradable on an established securities market in the U.S. The dividend rules are complex, and each U.S. Holder should consult its own tax adviser regarding the application of such rules.

Sale or Other Taxable Disposition of Shares

Upon the sale or other taxable disposition of Core Nickel Spinout Shares or New CanAlaska Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder’s adjusted tax basis in such shares sold or otherwise disposed of. A U.S. Holder’s tax basis in Core Nickel Spinout Shares or New CanAlaska Shares generally will be such holder’s U.S. dollar cost for such shares. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the shares have been held for more than one year.

Preferential tax rates apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Passive Foreign Investment Company Rules

A non-United States corporation, such as CanAlaska, will be classified as a PFIC, for U.S. federal income tax purposes, if, in the case of any particular taxable year, either (i) 75% or more of its gross income for such year consists of certain types of “passive” income or (ii) 50% or more of its average quarterly value of its assets (as determined on the basis of fair market value) during such year produce or are held for the production of passive income. For this purpose, “gross income” generally includes sales revenues less cost of goods sold, plus income from investment and from incidental or outside operations or sources, and “passive income” generally includes, among other things, dividends, interest, certain rents, royalties, certain gains from the sale of stock and securities, and certain gains from commodities

transactions. In addition, cash is categorized as a passive asset and CanAlaska's unbooked intangibles associated with active business activities may generally be classified as active assets. CanAlaska will generally be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

If Core Nickel or CanAlaska were to constitute a PFIC under the meaning of section 1297 of the Code for any year during a U.S. Holder's holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the acquisition, ownership and disposition of Core Nickel Spinout Shares or New CanAlaska Shares, as applicable. A determination as to whether CanAlaska or Core Nickel is a PFIC for the current taxable year cannot be made at this time. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Information Circular. Accordingly, there can be no assurance that the IRS will not challenge whether CanAlaska (or a Subsidiary PFIC as defined below) was a PFIC in a prior year or whether Core Nickel or CanAlaska is a PFIC in the current or future years. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Core Nickel, CanAlaska and any of their Subsidiary PFICs.

Each U.S. Holder generally must file an IRS Form 8621 reporting distributions received and gain realized with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. In addition, subject to certain rules intended to avoid duplicative filings, U.S. Holders generally must file an annual information return on IRS Form 8621 with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. Each U.S. Holder should consult its own tax advisors regarding these and any other applicable information or other reporting requirements.

Under certain attribution rules, if either Core Nickel or CanAlaska is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of its direct or indirect equity interest in any subsidiary that is also a PFIC (a "**Subsidiary PFIC**"), and will be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale of the Core Nickel Spinout Shares or New CanAlaska Shares, as applicable, and their proportionate share of (a) any excess distributions on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by Core Nickel or CanAlaska or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. Accordingly, U.S. Holders should be aware that they could be subject to tax even if no distributions are received and no redemptions or other dispositions of Core Nickel Spinout Shares or New CanAlaska Shares are made.

Default PFIC Rules Under Section 1291 of the Code

If either Core Nickel or CanAlaska is a PFIC for any tax year during which a U.S. Holder owns Core Nickel Spinout Shares or New CanAlaska Shares, as applicable, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of such shares will depend on whether and when such U.S. Holder makes a QEF Election to treat Core Nickel or CanAlaska, as applicable, and each Subsidiary PFIC, if any, as a QEF under section 1295 of the Code or makes a Mark-to-Market Election. If CanAlaska is a PFIC for the year in which the Recapitalization occurs, U.S. Holders of CanAlaska Class A Shares that were the subject of a QEF or Mark-to-Market election made in a prior year should consult with their tax advisors as to whether a new QEF or Mark-to-Market election should be made.

A Non-Electing Shareholder will be subject to the rules of section 1291 of the Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of Core Nickel Spinout Shares or New CanAlaska Shares, as applicable, and (b) any excess distribution received on the Core Nickel Spinout Shares or New CanAlaska Shares, as applicable. A distribution generally will be an "*excess distribution*" to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder's holding period for the applicable shares, if shorter).

Under section 1291 of the Code, any gain recognized on the sale or other taxable disposition of Core Nickel Spinout Shares or New CanAlaska Shares, as applicable, (including an indirect disposition of the stock of any Subsidiary

PFIC), and any “*excess distribution*” received on such shares, must be ratably allocated to each day in a Non-Electing Shareholder’s holding period for the respective shares. If the Recapitalization qualifies as a reorganization within the meaning of section 368(a) of the Code, a U.S. Holder’s holding period for the New CanAlaska Shares received pursuant to the Recapitalization for purposes of applying the PFIC rules would include the period during which the U.S. Holder held its CanAlaska Class A Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year without regard to the shareholder’s net operating losses or other U.S. federal income tax attributes, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing Shareholder that is not a corporation must treat any such interest paid as “*personal interest*,” which is not deductible.

If either Core Nickel or CanAlaska is a PFIC for any tax year during which a Non-Electing Shareholder holds Core Nickel Spinout Shares or New CanAlaska Shares, as applicable, the applicable company will continue to be treated as a PFIC with respect to such Non-Electing Shareholder, regardless of whether that company ceases to be a PFIC in one or more subsequent tax years. A Non-Electing Shareholder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of section 1291 of the Code discussed above), but not loss, as if such shares were sold on the last day of the last tax year for which the applicable company was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which its holding period of its Core Nickel Spinout Shares or New CanAlaska Shares, as applicable, begins generally will not be subject to the rules of section 1291 of the Code discussed above with respect to those shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder’s *pro rata* share of (a) the net capital gain of Core Nickel or CanAlaska, as applicable, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of Core Nickel or CanAlaska, as applicable, which will be taxed as ordinary income to such U.S. Holder. Generally, “*net capital gain*” is the excess of (a) net long-term capital gain over (b) net short term capital loss, and “*ordinary earnings*” are the excess of (a) “*earnings and profits*” over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which Core Nickel or CanAlaska, as applicable, is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder. However, for any tax year in which Core Nickel or CanAlaska, as applicable, is a PFIC and has no net income or gain as determined for U.S. income tax purposes, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as “*personal interest*,” which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to Core Nickel or CanAlaska, as applicable, generally (a) may receive a tax-free distribution from the applicable company to the extent that such distribution represents “*earnings and profits*” of the distributing company that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder’s tax basis in the shares of the applicable company to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Core Nickel Spinout Shares or New CanAlaska Shares, as applicable.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as “*timely*” if such QEF Election is made for the first year in the U.S. Holder’s holding period for the Core Nickel Spinout Shares or New CanAlaska Shares in which Core Nickel or CanAlaska, as applicable, was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If the Recapitalization qualifies as a Reorganization, the holding period of the New CanAlaska Shares received by the U.S. Holder pursuant to the Recapitalization generally will include the holding period of the CanAlaska Class A Shares exchanged therefor. Thus, a timely QEF Election may not be able to be made with respect to the New CanAlaska Shares if such election was not previously made during the first year in the U.S. Holder’s

holding period. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the Core Nickel Spinout Shares or New CanAlaska Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "purging" election to recognize gain (which will be taxed under the rules of section 1291 of the Code discussed above) as if such shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC in order for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, Core Nickel or CanAlaska ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which Core Nickel or CanAlaska, as applicable, is not a PFIC. Accordingly, if Core Nickel or CanAlaska becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which Core Nickel or CanAlaska, as applicable, qualifies as a PFIC.

U.S. Holders should be aware that there can be no assurances that Core Nickel or CanAlaska will satisfy the record keeping requirements that apply to a QEF for the current or future years, or that Core Nickel or CanAlaska will supply U.S. Holders with information that such U.S. Holders require to report under the QEF rules, in the event that Core Nickel or CanAlaska is a PFIC. Neither Core Nickel nor CanAlaska commits to provide information to its shareholders that would be necessary to make a QEF Election with respect to Core Nickel or CanAlaska for any year in which it is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their Core Nickel Spinout Shares or New CanAlaska Shares (or with respect to any Subsidiary PFIC). Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if Core Nickel or CanAlaska does not provide the required information with regard to Core Nickel, CanAlaska or any of their Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules discussed above that apply to Non-Electing Shareholders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the Core Nickel Spinout Shares or New CanAlaska Shares, as applicable, are marketable stock. These shares generally will be "marketable stock" if they are regularly traded on: (i) a national securities exchange that is registered with the SEC; (ii) the national market system established pursuant to section 11A of the Securities and Exchange Act of 1934; or (iii) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that: (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, and together with the rules of such foreign exchange, ensure that such requirements are actually enforced; and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. The Core Nickel Spinout Shares are expected to be traded on the CSE and the New CanAlaska Shares are expected to be traded on the TSXV, each of which are expected to constitute a qualified foreign exchange; however, there is no assurance that the Core Nickel Spinout Shares or New CanAlaska Shares will be marketable stock for this purpose. Core Nickel has made application to list the Core Nickel Shares on the CSE. Any listing will be subject to Core Nickel fulfilling all of the listing requirements of the CSE. There can be no assurances that Core Nickel will be able to attain a listing on the CSE or any other stock exchange.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Core Nickel Spinout Shares or New CanAlaska Shares generally will not be subject to the rules of section 1291 of the Code discussed above with respect to such shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of

such U.S. Holder's holding period for such shares or such U.S. Holder has not made a timely QEF Election, the rules of section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, those shares.

A U.S. Holder that makes a Mark-to-Market Election with respect to Core Nickel Spinout Shares or New CanAlaska Shares will include in ordinary income, for each tax year in which Core Nickel or CanAlaska, as applicable, is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the applicable shares, as of the close of such tax year over (b) such U.S. Holder's tax basis in such shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder's adjusted tax basis in the applicable shares, over (b) the fair market value of such shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election with respect to Core Nickel Spinout Shares or New CanAlaska Shares generally also will adjust such U.S. Holder's tax basis in the applicable shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of such shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the Core Nickel Spinout Shares or New CanAlaska Shares, as applicable, cease to be "marketable stock" or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the Core Nickel Spinout Shares or New CanAlaska Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning. Hence, the Mark-to-Market Election will not be effective to eliminate the application of the default rules of section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or distributions from a Subsidiary PFIC.

The PFIC rules are complex, and each U.S. Holder should consult with its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Core Nickel Spinout Shares or New CanAlaska Shares.

Additional Considerations

Foreign Tax Credit

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the Arrangement or in connection with the ownership or disposition of Core Nickel Spinout Shares or New CanAlaska Shares may elect to deduct or credit such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Receipt of Foreign Currency

The U.S. dollar value of any cash payment in Canadian dollars to a U.S. Holder will be translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the dividend, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. A U.S. Holder will generally

have a tax basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and converts or disposes of the Canadian dollars after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, which generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Reporting Requirements for Significant Holders

Assuming that the Recapitalization qualifies as a Reorganization, U.S. Holders that are “significant holders” within the meaning of Treasury Regulations section 1.368-3(c) are required to report certain information to the IRS on their U.S. federal income tax returns for the taxable year in which the Arrangement occurs and all such U.S. Holders must retain certain records related to the Arrangement. Each U.S. Holder should consult its own tax advisors regarding its information reporting and record retention responsibilities in connection with the Arrangement.

Additional Tax on Passive Income

Certain U.S. Holders that are individuals, estates or trusts (other than trusts that are exempt from tax) will be subject to a 3.8% tax on all or a portion of their “net investment income,” which includes dividends on the CanAlaska Class A Shares or Core Nickel Spinout Shares and net gains recognized on the disposition of the CanAlaska Class A Shares or Core Nickel Spinout Shares (including in connection with an exchange made pursuant to the Spinout). Special rules apply to PFICs. U.S. Holders that are individuals, estates or trusts should consult their own tax advisors regarding the applicability of this tax to any of their income or gains in respect of the CanAlaska Class A Shares or Core Nickel Spinout Shares.

Information Reporting and Backup Withholding Tax

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, section 6038D of the Code generally imposes U.S. return disclosure obligations (and related penalties) on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain thresholds. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a foreign entity. U.S. Holders may be subject to these reporting requirements unless their shares are held in an account at a domestic financial institution. A U.S. Holder’s disclosure of foreign financial assets pursuant to section 6038D of the Code should be made on IRS Form 8938. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisers regarding the requirements of filing information returns under these rules, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of (a) distributions on the Core Nickel Spinout Shares or New CanAlaska Shares, (b) proceeds arising from the sale or other taxable disposition of Core Nickel Spinout Shares or New CanAlaska Shares, or (c) any payments received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising dissent rights under the Arrangement) generally may be subject to information reporting and backup withholding tax, at the current rate of 24% if a U.S. Holder (i) fails to furnish its correct U.S. taxpayer identification number (generally on IRS Form W-9), (ii) furnishes an incorrect U.S. taxpayer identification number, (iii) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (iv) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Any amounts withheld under the U.S. Backup withholding tax rules will be allowed as a credit against a U.S. Holder’s U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder

furnishes required information to the IRS in a timely manner. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO SECURITYHOLDERS WITH RESPECT TO THE DISPOSITION OF SECURITIES PURSUANT TO THE ARRANGEMENT OR THE OWNERSHIP AND DISPOSITION OF THOSE SECURITIES RECEIVED PURSUANT TO THE ARRANGEMENT. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

SECURITIES LAW CONSIDERATIONS

The following is a brief summary of the securities law considerations applicable to the transactions contemplated herein.

Canadian Securities Laws and Resale of Securities

Each CanAlaska Shareholder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Core Nickel Shares.

CanAlaska is a "reporting issuer" in the provinces of British Columbia, Alberta, Ontario and Newfoundland and Labrador. The CanAlaska Shares are currently listed and posted for trading on the TSXV.

Upon completion of the Arrangement, Core Nickel is expected to be a reporting issuer in British Columbia, Alberta, Ontario and Newfoundland and Labrador. Core Nickel has made an application to list the Core Nickel Shares on the CSE. There can be no assurances that Core Nickel will be able to obtain such a listing on the CSE or any other stock exchange. Any listing will be subject to the approval of the CSE.

The issuance of the New CanAlaska Shares and Core Nickel Spinout Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The New CanAlaska Shares and Core Nickel Spinout Shares issued to CanAlaska Shareholders may be resold in each of the provinces and territories of Canada provided the holder is not a 'control person' as defined in the applicable Securities Legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

U.S. Securities Laws

Status Under U.S. Securities Laws

Each of CanAlaska and Core Nickel is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act. The CanAlaska Shares are quoted in the U.S. on the OTCQX. The Core Nickel Shares are not listed or quoted for trading in the U.S., nor does Core Nickel intend to seek such a listing or quotation at this time.

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Securityholders. All Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of the New CanAlaska securities and Core Nickel securities complies with applicable securities legislation. **Further information applicable to U.S. Securityholders is disclosed above under the heading "Note to U.S. Securityholders".**

The following discussion does not address the Canadian securities laws that will apply to the issue of the New CanAlaska securities and Core Nickel securities or the resale of these securities by Securityholders under applicable Canadian securities laws. Securityholders reselling their CanAlaska securities and Core Nickel securities in Canada must comply with applicable Canadian securities laws, as outlined elsewhere in this Information Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The New CanAlaska Shares and Core Nickel Spinout Shares to be issued to CanAlaska Shareholders in exchange for their CanAlaska Class A Shares pursuant to the Plan of Arrangement, and the Core Nickel Options and CanAlaska Replacement Options to be issued to CanAlaska Optionholders in exchange for their CanAlaska Options pursuant to the Plan of Arrangement, and the deemed exchange of the CanAlaska Warrants pursuant to the Plan of Arrangement, have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions provided under the securities laws of each state of the United States in which U.S. Securityholders reside. The Section 3(a)(10) Exemption exempts from registration the issuance of a security that is issued in exchange for one or more outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the Section 3(a)(10) Exemption with respect to the New CanAlaska Shares, Core Nickel Spinout Shares, Core Nickel Options, CanAlaska Replacement Options and CanAlaska Warrants issued and exchanged in connection with the Plan of Arrangement. See *“The Arrangement – Approvals - Court Approval of the Arrangement”* above.

Resales of Core Nickel Spinout Shares and New CanAlaska Shares after the Effective Date

The manner in which a CanAlaska Shareholder may resell the Core Nickel Spinout Shares and New CanAlaska Shares received on completion of the Plan of Arrangement will depend on whether such holder is, at the time of such resale, an *“affiliate”* of Core Nickel or CanAlaska, as applicable, after the Effective Date, or has been such an *“affiliate”* at any time within 90 days immediately preceding the Effective Date.

As defined in Rule 144 under the U.S. Securities Act, an *“affiliate”* of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, that issuer. Typically, persons who are executive officers, directors or 10% (or greater) holders of an issuer are considered to be its *“affiliates,”* as well as any other person or group that actually controls the issuer.

Persons who are affiliates of Core Nickel or CanAlaska, as applicable, after the Effective Date, or within 90 days immediately preceding the Effective Date may not sell their Core Nickel Spinout Shares and New CanAlaska Shares that they receive in connection with the Plan of Arrangement in the absence of registration under the U.S. Securities Act, unless an exemption or exclusion from such registration is available, such as the exemption provided by Rule 144 under the U.S. Securities Act or the exclusion provided by Rule 904 of Regulation S.

Rule 144

In general, Rule 144 under the U.S. Securities Act provides that persons who are affiliates of Core Nickel or CanAlaska, as applicable, after the Effective Date or, at any time during the 90 day period immediately prior to the Effective Date, will be entitled to sell, during any three-month period, a portion of the Core Nickel Spinout Shares and New CanAlaska Shares that they receive in connection with the Plan of Arrangement, provided that the number of each such securities sold does not exceed the greater of one percent of the number of then outstanding securities of such class or, if such securities are listed on a United States securities exchange (which neither Core Nickel nor CanAlaska intends to seek at this time), the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about Core Nickel or CanAlaska, as applicable. In addition, subject to certain exceptions, Rule 144 under the U.S. Securities Act will not be available for resales of Core Nickel Spinout Shares or New CanAlaska Shares if the issuer of such securities is, or has at any time previously been, a shell company, which means a company with no or nominal operations and no or nominal assets other than cash and cash equivalents.

Regulation S

Subject to certain limitations, all persons who are affiliates of Core Nickel or CanAlaska, as applicable, after the Effective Date or, at any time during the 90-day period immediately prior to the Effective Date, may immediately resell such securities outside the U.S., without registration under the U.S. Securities Act, pursuant to Regulation S.

Generally, subject to certain limitations, holders of Core Nickel Spinout Shares and New CanAlaska Shares who are affiliates of Core Nickel or CanAlaska, as applicable, solely by virtue of being an officer and/or director of the applicable issuer and who pay only the usual and customary broker's commission in connection with the transaction, may resell their Core Nickel Spinout Shares or New CanAlaska Shares, as applicable, in an "offshore transaction" (which would generally include a sale through the TSXV or the CSE) if no offer is made to a person in the U.S., the sale is not prearranged with a buyer in the U.S., neither the seller, any affiliate of the seller, nor any person acting on any of their behalf engages in any "directed selling efforts" in the U.S., and subject to certain additional conditions. For the purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the U.S. for any of the securities being offered" in the resale transaction. Under Regulation S, certain additional restrictions and qualifications are applicable to holders of Core Nickel Spinout Shares or New CanAlaska Shares who are affiliates of Core Nickel or CanAlaska, as applicable, other than by virtue of being an officer and/or director or the applicable corporation.

The foregoing discussion is only a general overview of the requirements of U.S. securities laws for the resale of the Core Nickel Spinout Shares and New CanAlaska Shares received pursuant to the Plan of Arrangement. All holders of Core Nickel Spinout Shares and New CanAlaska Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable securities legislation.

Resales of Core Nickel Options, CanAlaska Replacement Options and CanAlaska Warrants after the Effective Date

The Core Nickel Options and CanAlaska Replacement Options are not generally transferable other than by will or the laws of descent and may be exercised during the lifetime of the optionee only by the optionee pursuant to an exemption or exclusion from registration under the U.S. Securities Act and any applicable state securities laws.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale and exercise of Core Nickel Options and CanAlaska Replacement Options received upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale and exercise of their securities complies with applicable securities legislation.

Issuance of Core Nickel Options and CanAlaska Replacement Options, and Core Nickel Shares and New CanAlaska Shares upon Exercise of the Core Nickel Options and CanAlaska Replacement Options

The issuance of the Core Nickel Options and CanAlaska Replacement Options to CanAlaska Optionholders will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption, and similar exemptions provided under the securities laws of each state of the United States in which CanAlaska Optionholders reside.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the Core Nickel Shares issuable upon the exercise of the Core Nickel Options following the Effective Date, and the New CanAlaska Shares issuable upon the exercise of the CanAlaska Replacement Options following the Effective Date, may not be issued in reliance upon the Section 3(a)(10) Exemption and such options may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of Core Nickel Shares or New CanAlaska Shares pursuant to any such exercise, Core Nickel or CanAlaska, as applicable, may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to Core Nickel or CanAlaska, as applicable, held by U.S. Securityholders to the effect that the issuance of such New CanAlaska Shares or Core Nickel Shares, as applicable, does not require registration under the U.S. Securities Act or

applicable state securities laws. Any Core Nickel Shares or New CanAlaska Shares, as applicable, issued upon exercise of the Core Nickel Options and CanAlaska Replacement Options, as applicable, pursuant to an exemption from the registration requirements of the U.S. Securities Act will be “*restricted securities*” as defined in Rule 144 under the U.S. Securities Act and will be subject to restrictions on resales imposed by the U.S. Securities Act.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the exercise of Core Nickel Options and CanAlaska Replacement Options received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the exercise of their securities complies with applicable securities legislation.**

Resales of CanAlaska Warrants after the Effective Date

The CanAlaska Warrants are non-transferable.

Deemed Exchange of CanAlaska Warrants, and Issuance of Core Nickel Shares and New CanAlaska Shares upon Exercise of the CanAlaska Warrants

The deemed exchange of the CanAlaska Warrants to purchase CanAlaska Shares for CanAlaska Warrants to purchase Core Nickel Shares and New CanAlaska Shares pursuant to the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the U.S. and will be effected in reliance upon the Section 3(a)(10) Exemption, and similar exemptions provided under the securities laws of each state of the U.S. in which CanAlaska Warrantholders reside.

The Section 3(a)(10) Exemption does not exempt the issuance of securities issued upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. Therefore, the Core Nickel Shares and the New CanAlaska Shares issuable upon the exercise of the CanAlaska Warrants following the Effective Date may not be issued in reliance upon the Section 3(a)(10) Exemption and the CanAlaska Warrants may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of Core Nickel Shares or New CanAlaska Shares pursuant to any such exercise, Core Nickel or CanAlaska, as applicable, may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to Core Nickel or CanAlaska, as applicable, to the effect that the issuance of such New CanAlaska Shares or Core Nickel Shares, as applicable, does not require registration under the U.S. Securities Act or applicable state securities laws. Any Core Nickel Shares or New CanAlaska Shares, as applicable, issued upon exercise of the CanAlaska Warrants by U.S. Securityholders pursuant to an exemption from the registration requirements of the U.S. Securities Act will be “*restricted securities*” as defined in Rule 144 under the U.S. Securities Act and will be subject to restrictions on resales imposed by the U.S. Securities Act.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale and exercise of the CanAlaska Warrants following completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale or exercise of their securities complies with applicable securities legislation.**

INFORMATION CONCERNING CANALASKA

The following information is provided by CanAlaska and is reflective of the current business, financial and share capital position of CanAlaska and includes certain information reflecting the status of CanAlaska following the completion of the Arrangement.

Name, Address and Incorporation

The full name of the company is “*CanAlaska Uranium Ltd*”. CanAlaska was incorporated in British Columbia under the name “*Canadian Gravity Recovery Group Ltd.*” on May 22, 1985. On June 20, 1985, the company changed its

name to “*CanAlaska Resources Ltd.*”. On September 15, 1993, the company changed its name to “*International CanAlaska Resources Ltd.*”. On December 3, 1999, the company changed its name to “*CanAlaska Ventures Ltd.*”. On October 11, 2006, the company changed its name to “*CanAlaska Uranium Ltd.*”

CanAlaska is registered extra-provincially in Saskatchewan and Manitoba.

CanAlaska’s head office is located at #580 – 625 Howe Street, Vancouver, British Columbia V6C 2T6. It also has an operations office located at Unit 204, 75 – 24th Street East, Saskatoon, Saskatchewan S7K 0K3. CanAlaska’s registered office is located at Suite 600 – 890 West Pender Street, Vancouver, British Columbia V6C 1J9.

CanAlaska is a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Newfoundland and Labrador. The CanAlaska Shares are listed and posted for trading on the TSXV under the symbol “CVV”.

Summary Description of Business

CanAlaska is an exploration stage company involved in the acquisition and exploration of mineral properties. It is a project generator, holding interests in 32 separate land packages comprised of numerous mineral claims and leases located in British Columbia, Saskatchewan and Manitoba. Its property interests include approximately 350,000 hectares (865,000 acres) located in Canada’s Athabasca Basin – the “Saudi Arabia of Uranium”. In addition, CanAlaska has property interests in the Thompson Nickel Belt, Manitoba and it holds properties prospective for copper and diamonds in British Columbia and Saskatchewan.

For further information regarding CanAlaska, see the documents incorporated by reference in this Information Circular which are available at www.sedarplus.ca under CanAlaska’s profile (see “*Documents Incorporated by Reference*” above).

CanAlaska’s Business and Business Objectives Post-Arrangement

CanAlaska’s objective is to complete the Arrangement and, thereafter, to continue to focus its efforts on its uranium properties and continue to acquire and explore or joint venture other mineral exploration properties. See “*The Arrangement*” above.

In the event the Arrangement is not completed, CanAlaska’s business will continue as it is currently being carried on.

Description of CanAlaska Securities

CanAlaska Shares

The authorized share capital of CanAlaska consists of an unlimited number of CanAlaska Shares, of which 125,070,842 CanAlaska Shares are issued and outstanding as of the date of this Information Circular. Upon completion of the Arrangement, all CanAlaska Shares will be exchanged for New CanAlaska Shares having identical rights and restrictions as the CanAlaska Shares. In this section entitled “*Information Concerning CanAlaska*”, all references to “*CanAlaska Shares*” will be deemed to be to Post-Arrangement “*New CanAlaska Shares*”.

CanAlaska Shareholders are entitled to one vote per CanAlaska Share at all meetings of CanAlaska Shareholders. CanAlaska Shareholders are entitled to receive dividends as and when declared by the CanAlaska Board and to receive a *pro rata* share of the assets of CanAlaska available for distribution to CanAlaska Shareholders in the event of the liquidation, dissolution or winding-up of CanAlaska. All CanAlaska Shares rank equally as to all benefits which might accrue to the CanAlaska Shareholders.

CanAlaska Warrants

As of the date of this Information Circular, there are 30,705,487 CanAlaska Warrants issued and outstanding:

- (a) 11,551,790 CanAlaska Warrants are exercisable into 11,551,789 CanAlaska Shares at a purchase price of \$0.60 per CanAlaska Share until May 16, 2024;
- (b) 520,062 CanAlaska Warrants are exercisable into 520,062 CanAlaska Shares at a purchase price of \$0.60 per CanAlaska Share until July 18, 2024;
- (c) 884,600 CanAlaska Warrants are exercisable into 884,600 CanAlaska Shares at a purchase price of \$0.60 per CanAlaska Share until August 15, 2024;
- (d) 7,862,936 CanAlaska Warrants are exercisable into 7,862,936 CanAlaska Shares at a purchase price of \$1.00 per CanAlaska Share until November 17, 2023;
- (e) 8,836,555 CanAlaska Warrants are exercisable into 8,836,555 CanAlaska Shares at a purchase price of \$0.75 per CanAlaska Share until November 1, 2025; and
- (f) 1,049,545 CanAlaska Warrants are exercisable into 1,049,545 CanAlaska Shares at a purchase price of \$0.52 per CanAlaska Share until November 1, 2025.

CanAlaska Options

As of the date of this Information Circular, there are 12,495,000 CanAlaska Options outstanding with various exercise prices ranging from \$0.395 - \$0.68 per CanAlaska Share and having expiry dates ranging from May 12, 2024, through to July 28, 2026.

Optionee	Number of Options	Exercise Price (\$)	Expiry Date
Directors of the Company (who are not executive officers)(4)	430,000	0.68	May 12, 2024
	300,000	0.47	Jul 28, 2024
	825,000	0.57	Nov 20, 2024
	370,000	0.49	Jul 21, 2025
	745,000	0.395	Nov 28, 2025
	1,140,000	0.425	Jan 11, 2025
	1,000,000	0.30	Jul 28, 2026
Executive Officers of the Company (4)	350,000	0.68	May 12, 2024
	200,000	0.54	Jul 15, 2024
	450,000	0.57	Nov 20, 24
	1,250,000	0.49	Jul 21, 2025
	700,000	0.395	Nov 28, 2025
	700,000	0.425	Jan 11, 2025
All other employees of the Company (11)	900,000	0.30	Jul 28, 2026
	170,000	0.57	Nov 20, 2024
	380,000	0.49	Jul 21, 2025
	545,000	0.395	Nov 28, 2025
	15,000	0.425	Jan 11, 2025
	405,000	0.30	Jul 28, 2026

All consultants of the Company (5)	130,000	0.68	May 12, 2024
	100,000	0.47	Jul 28, 2024
	305,000	0.57	Nov 20, 2024
	170,000	0.49	Jul 21, 2025
	195,000	0.395	Nov 28, 2025
	520,000	0.425	Jan 11, 2025
	200,000 ⁽¹⁾	0.30	Jul 28, 2026
All others (nil)	--	--	--
Total	12,495,000		

Notes:

(1) 100,000 of these options vest as to 25% on each of October 28, 2023, and January 28, April 28 and July 28, 2024.

Refer also to “*Securities Authorized for Issuance Under Equity Compensation Plans*” above.

CanAlaska Selected Financial Information and MD&A

Annual Information

The following table sets out selected historical financial information for CanAlaska for the years ended April 30, 2023 and 2022. The information in the following table should be considered in conjunction with the more complete information contained in the audited financial statements of CanAlaska for the fiscal years ended April 30, 2022 and 2023, incorporated by reference in this Information Circular and filed under CanAlaska’s profile on SEDAR+ at www.sedarplus.ca.

	As at Apr 30, 2023 (audited) (\$000’s)	As at Apr 30, 2022 (audited) (\$000’s)
Balance Sheet Data		
Total assets	15,386	16,190
Total current liabilities	2,551	1,866
Total long term liabilities	758	242

	For the Year Ended Apr 30, 2023 (audited) (\$000’s)	For the Year Ended Apr 30, 2022 (audited) (\$000’s)
Income Statement Data		
Net sales or total revenues	Nil	Nil
Total expenses	(1,208)	(1,727)
Mineral property expenditures, net of reimbursements	(10,261)	(4,982)
Mineral property write-offs	(23)	--
Amount received under option agreements	2,222	525
(Loss) on equity securities	(1,564)	(137)
Total comprehensive (loss)	(10,834)	(6,321)

Supplemental Pro Forma Information (unaudited)

The following table sets out selected Post-Arrangement supplemental *pro forma* financial information in respect of CanAlaska for April 30, 2023, as if the Arrangement had been completed as of April 30, 2023, and should be read in conjunction with the more complete information provided in the supplemental CanAlaska *Pro Forma* Financial Statements Post-Arrangement attached as Appendix “J” to this Information Circular.

	As at April 30, 2023 (unaudited) (\$)
Balance Sheet Data	
Cash and cash equivalent	10,422,059 ⁽¹⁾
Prepaid and deposits	314,834
Equity securities	1,521,884
Total current assets:	12,258,777
Reclamation bonds	33,130
Property and equipment	1,125,530
Mineral property interests	441,490
Total assets:	13,858,927
Total liabilities	3,459,472

Notes:

- (1) Pursuant to the Plan of Arrangement, CanAlaska will transfer \$1,000,000 cash to Core Nickel as part of the Assets on the Effective Date.

	For the Year Ended April 30, 2023 (unaudited) (\$)
Income Statement Data	
Net sales or total revenues	Nil
Exploration Costs	7,900,711
Other Expenses (Income)	884,752
Loss for the year	(8,785,467)
Other comprehensive loss (Items that will not be subsequently reclassified to profit or loss)	(1,563,834)
Total comprehensive loss	(10,349,301)

Management's Discussion and Analysis

See CanAlaska's MD&A for the fiscal year ended April 30, 2023, incorporated by reference in this Information Circular and filed under CanAlaska's profile on SEDAR+ at www.sedarplus.ca. The MD&A should be read in conjunction with CanAlaska's audited consolidated financial statements for the fiscal year ended April 30, 2023, incorporated by reference in this Information Circular and filed under CanAlaska's profile on SEDAR+ at www.sedarplus.ca.

Trends

As a junior resource issuer, CanAlaska is highly subject to the cycles of the resource sector and the financial markets as they relate to junior companies.

CanAlaska's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. The mineral exploration and development industry is very competitive. As an exploration company, CanAlaska is subject to numerous competitive conditions such as need for additional capital and commercial viability

of its properties. Circumstances and events beyond its control could materially affect the financial performance of CanAlaska. Apart from this risk, and the risk factors noted under the heading “*Risk Factors*” below, CanAlaska is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on its business, financial conditions or results of operations.

Consolidated Capitalization

The following table sets out CanAlaska’s capitalization as of the dates specified therein. The table should be read in conjunction with CanAlaska’s audited financial statements for the fiscal year ended April 30, 2023, incorporated by reference in this Information Circular and filed under CanAlaska’s profile on SEDAR+ at www.sedarplus.ca.

Designation of Security	Amount Authorized	Amount Outstanding as at Apr 30, 2023 ⁽¹⁾ (audited)	Amount Outstanding as of the date of this Information Circular ⁽¹⁾ (unaudited)	Amount Outstanding after giving effect to the Arrangement ⁽¹⁾ (unaudited)
CanAlaska Shares	unlimited	\$101,924,170 (123,070,842 shares ⁽²⁾)	\$102,594,170 (125,070,842 shares ⁽²⁾)	\$99,613,915 (125,070,842 shares ⁽²⁾)
CanAlaska Warrants	36,956,826	36,956,826 warrants	30,705,487 warrants	30,705,487 warrants
CanAlaska Options	Up to 10% of issued capital from time to time	10,000,000 options	12,495,000 options	12,495,000 options

Notes:

(1) For the purpose of this table, “*shares*” means CanAlaska Shares.

(2) Does not include any CanAlaska Shares issuable on exercise of the CanAlaska Warrants or CanAlaska Options (refer to “*Description of CanAlaska Securities – Warrants*” and “*Description of CanAlaska Securities – Options*” above).

Prior Sales and Issuances of CanAlaska Securities

The following table contains details of the prior sales of the securities of CanAlaska within the 12 months prior to the date of this Information Circular.

Date of Issue	Number and Type of Securities ⁽¹⁾	Issue Price per Security	Aggregate Issue Price	Reason for Issuance
July 28, 2023	2,505,000 CanAlaska Options	n/a ⁽²⁾	n/a	grant of options
May 12, 2023	2,000,000 shares	\$0.335	\$670,000.00	property payment – Mel Property
Apr 5, 2023	300,000 shares	\$0.355 ⁽³⁾	\$106,500.00	property option payment – Key Extension Project
Jan 25, 2023	250,500 shares	\$0.40	\$100,200.00	warrant exercise
Jan 18, 2023	2,538 shares	\$0.40	\$1,015.20	warrant exercise
Jan 11, 2023	2,375,000 CanAlaska Options	n/a ⁽⁴⁾	n/a	grant of options
Nov 28, 2022	2,195,000 CanAlaska Options	n/a ⁽⁵⁾	n/a	grant of options
Nov 3, 2022	45,500 shares	\$0.28	\$12,740.00	warrant exercise
Nov 2, 2022	1,296,500 shares	\$0.28	\$363,020.00	warrant exercise
Nov 1, 2022	4,499,900 shares	\$0.70	\$3,149,930.00	private placement
Nov 1, 2022	13,173,212 shares	0.52	\$6,850,070.24	private placement
Nov 1, 2022	8,836,555 warrants	n/a ⁽⁶⁾	n/a	private placement
Nov 1, 2022	1,049,545 warrants	n/a ⁽⁷⁾	n/a	finder’s fee
Oct 31, 2022	75,000 shares	\$0.28	\$21,000.00	warrant exercise
Oct 27, 2022	47,730 shares	\$0.28	\$13,364.40	warrant exercise
Oct 26, 2022	1,124,185 shares	\$0.28	\$314,771.80	warrant exercise

Oct 20, 2022	115,630 shares	\$0.28	\$32,376.40	warrant exercise
Oct 13, 2022	100,000 shares	\$0.28	\$28,000.00	warrant exercise
Sep 15, 2022	60,000 shares	\$0.28	\$16,800.00	warrant exercise

Notes:

- (1) For the purpose of this table “shares” means CanAlaska Shares.
- (2) Each CanAlaska Option is exercisable for one CanAlaska Share at a price of \$0.30/share until July 28, 2026. 100,000 of these options vest as to 25% after each of 3, 6, 9 and 12 months from the date of grant.
- (3) Deemed price
- (4) Each CanAlaska Option is exercisable for one CanAlaska Share at a price of \$0.425/share until January 11, 2025.
- (5) Each CanAlaska Option is exercisable for one CanAlaska Share at a price of \$0.395/share until November 28, 2025.
- (6) Each warrant is exercisable for one CanAlaska Share at a price of \$0.75/share until November 1, 2025.
- (7) Each warrant is exercisable for one CanAlaska Share at a price of \$0.52/share until November 1, 2025.

Trading Price and Volume of CanAlaska Shares

The CanAlaska Shares are listed for trading on the TSXV under the symbol CVV. The following table shows the monthly range of high and low prices and the total monthly volumes of the CanAlaska Shares for the 12 months prior to the date of this Information Circular.

Month	High (\$)	Low (\$)	Volume
September 1, 2023 – Record Date	0.425	0.375	1,468,915
August 2023	0.415	0.30	4,165,993
July 2023	0.335	0.295	2,237,088
June 2023	0.40	0.315	2,534,729
May 2023	0.35	0.295	1,835,728
April 2023	0.425	0.295	3,231,635
March 2023	0.52	0.325	4,291,983
February 2023	0.63	0.47	1,990,420
January 2023	0.65	0.40	4,954,399
December 2022	0.45	0.365	1,836,022
November 2022	0.465	0.36	2,507,789
October 2022	0.54	0.385	3,310,777
September 2022	0.62	0.415	2,853,014

Dividends and Dividend Policy

CanAlaska has not paid dividends on the CanAlaska Shares since incorporation. It is not contemplated that any dividends will be paid on the CanAlaska Shares in the immediate future, as it is anticipated that all available funds will be invested to finance the growth of CanAlaska’s business. The CanAlaska Board will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on CanAlaska’s financial position at the relevant time.

Directors and Officers

The directors and officers of CanAlaska are, and assuming shareholder approval to the nominees listed under “Particulars of Matters to be Acted Upon – 4. Election of Directors”, effective October 25, 2023, the directors and officers of CanAlaska will continue to be:

Cory Belyk	President, CEO and a Director
Amb. Thomas Graham Jr.	Chairman and a Director
Peter Dasler	Director
Geoff Gay	Director
Karen Lloyd	Director
Jean Luc Roy	Director

Harry Chan
Nathan Bridge
Misty Urbatsch

CFO
Vice President Exploration
Vice President Corporate Development

It is expected that these individuals will continue to be the directors and officers of CanAlaska Post-Arrangement, except that concurrent with completion of the Arrangement, Misty Urbatsch will resign as CanAlaska's Vice President Corporate Development and be employed full-time as the CEO and President of Core Nickel.

Risk Factors Related to CanAlaska

For a description of risk factors related to CanAlaska before and after giving effect to the Arrangement refer to "*Risk Factors*" below.

INFORMATION CONCERNING CORE NICKEL

The following information is provided by Core Nickel, is presented on a post-Arrangement basis and is reflective of the proposed business, financial and share capital position of Core Nickel.

Name, Address and Incorporation

Core Nickel was incorporated under the laws of British Columbia on May 5, 2022, for the purpose of the Arrangement. Core Nickel is currently a private company and is a wholly-owned subsidiary of CanAlaska.

Core Nickel's head office is located at Unit 204, 75 – 24th Street East, Saskatoon, Saskatchewan S7K 0K3. Core Nickel's registered office is located at Suite 600 – 890 West Pender Street, Vancouver, British Columbia V6C 1J9.

Upon completion of the Arrangement, Core Nickel will be a reporting issuer in the Provinces of British Columbia, Alberta, Ontario and Newfoundland and Labrador. As at the date of this Information Circular, Core Nickel does not have any of its securities listed or quoted on any stock exchange, but has applied to list the Core Nickel Shares on the CSE. There are no assurances that Core Nickel will be able to attain a listing on the CSE or any other stock exchange.

General Description of Core Nickel's Business

Core Nickel was incorporated for the purpose of the Arrangement and currently has no assets or business.

After completion of the Arrangement, Core Nickel will hold the Assets transferred to it from CanAlaska and will be a junior mineral exploration company. See "*The Arrangement*" above and "*Information Concerning Core Nickel - The Assets*" below for a description of the Assets.

After completion of the Arrangement, Core Nickel will focus its immediate efforts on exploring the Halfway Lake and Resting Lake properties. See "*Information Concerning Core Nickel - The Halfway Lake and Resting Lake Properties*" below for further details regarding these properties.

General Development of the Business – Three Year History

Core Nickel was incorporated on May 5, 2022, for the purpose of completing the Arrangement. Core Nickel has had no business operations to date. Concurrently with completion of the Arrangement, Core Nickel will complete the acquisition of the Assets from CanAlaska and will issue to CanAlaska the Core Nickel Spinout Shares.

Trends

Management is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on Core Nickel's business, financial condition or results of operations as at the date of this Information Circular, except as otherwise disclosed herein or except in the ordinary course of business.

The Assets

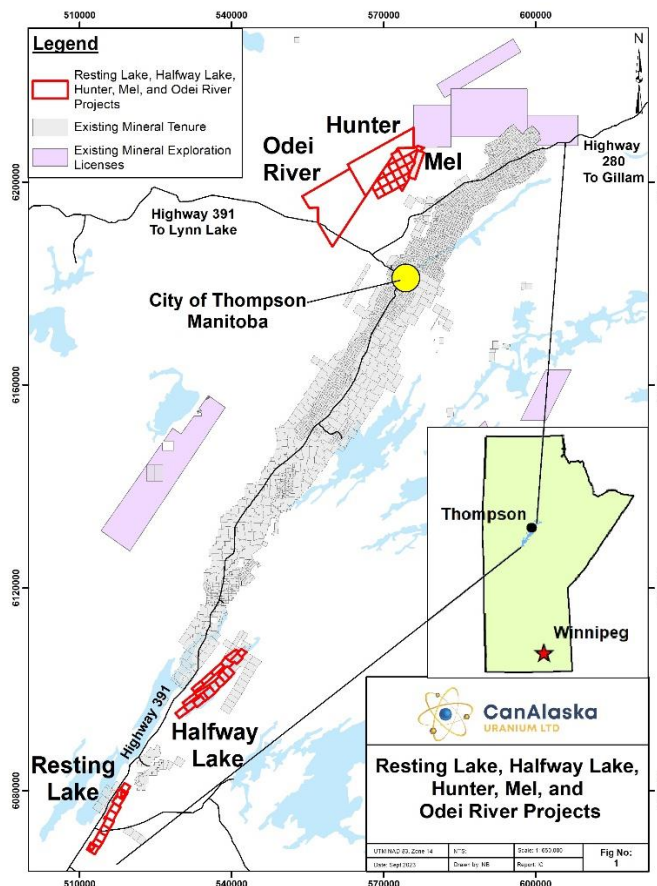
Upon completion of the Arrangement, Core Nickel will own the Assets which are comprised of:

- (a) the five (5) mineral properties commonly referred to as the Halfway Lake Property, the Resting Lake Property, the Hunter Property, the Odei River Property and the Mel Property, as more particularly described in Schedule "B" attached to the Plan of Arrangement; and
- (b) \$1,000,000 cash.

After completion of the Arrangement, Core Nickel will be the sole owner of the five mineral properties listed above. The Mel Property is subject to a 10% net profits royalty and a milling agreement at cash cost plus 5%.

The Halfway Lake and Resting Lake properties will be Core Nickel's principal properties and the primary focus of its resources for the foreseeable future (see "*Information Concerning Core Nickel - The Halfway Lake and Resting Lake Properties*" below for further details on these properties).

The following map indicates the location of the Assets in Manitoba.



The Halfway Lake and Resting Lake Properties

After completion of the Arrangement, Core Nickel's principal material properties will be the Halfway Lake and Resting Lake properties. The following disclosure regarding the Halfway Lake and Resting Lake properties is derived from the Technical Report (a NI 43-101 technical report prepared by Chris Beaumont-Smith, Ph.D., P.Ge., CBSGeoscience Ltd., titled "*Technical Report on the Halfway Lake and Resting Lake Properties Thompson Area, Manitoba*" with an effective date of July 29, 2022).

Mr. Chris Beaumont-Smith, Ph.D., P.Ge., author of the Technical Report, is the qualified person for the purposes of NI 43-101, and has reviewed and approved the scientific and technical information contained in this Information Circular with respect to the Halfway Lake and Resting Lake properties.

The following italicized information regarding the Halfway Lake and Resting Lake properties is the Section 1 - Summary contained in and extracted from the Technical Report. All defined terms used in this section entitled "*The Halfway Lake and Resting Lake Properties*" have the meaning ascribed to them in the Technical Report.

A copy of the Technical Report is available under CanAlaska's profile on SEDAR+ at www.sedarplus.ca. The Technical Report is incorporated by reference into this Information Circular. **Readers are encouraged to review the Technical Report in its entirety.**

I. EXECUTIVE SUMMARY

The Halfway and Resting lakes properties are two properties acquired by CanAlaska Uranium Ltd./Core Nickel Corp. located in the southern Thompson Nickel Belt, a prolific nickel metallotect formed along the western margin of the Archean Superior craton. The Halfway Lake property is located approximately 80 km south of the city of Thompson and consists of eight, physically staked mineral claims in two blocks totalling 1876 ha. The northern claim block consists of 5 contiguous claims covering the northern basin of Halfway Lake totaling 1129 ha and the southern claim block consists of 3 contiguous claims covering the southern basin of Halfway Lake totalling 747 ha. The Resting Lake property is located approximately 115 km south of Thompson and consists of 11 contiguous claims totalling 2322 ha. All mineral dispositions referenced in this report are in good standing until 2025.

The Thompson Nickel Belt represents a world-class nickel district and one of the largest nickel producing regions in the world. The nickel-copper-cobalt mineralization characterizing the TNB is the result of the intrusion of ultramafic rocks into sulphidic sedimentary rocks of the Ospwagan Group. The deposits subsequently experienced intense deformation and high-grade metamorphic conditions creating a complex three-dimensional tectonostratigraphy. The exploration for nickel mineralization is further challenged by a thick veneer of glacial deposits resulting in very limited bedrock exposures.

The geology of the Halfway and Resting lakes properties is prospective for the development of magmatic nickel-copper-cobalt mineralization. The supracrustal stratigraphy comprising the Ospwagan Group in the property areas contains units identified as critical for the development of economic Ni-Cu-Co deposits, including sulphide-bearing sedimentary rocks and ultramafic intrusive rocks in close proximity. Historic diamond drilling has intersected low-grade Ni-Cu-Co mineralization on the two properties, hosted by serpentinitized ultramafic and sedimentary rocks. The prospectively of the properties is also supported by the presence of identified nickel-copper-cobalt mineralization located on adjacent properties underlain by similar geological units. Initial exploration conducted by CanAlaska Uranium/Core consisted of detailed airborne magnetic surveys of the Halfway and Resting lakes properties. The data generated by these surveys in concert with the compilation of existing public domain geoscientific data has identified a number of target areas. It is recommended that additional airborne, deep-penetration, time-domain electromagnetic surveys be completed to compliment the existing aeromagnetic surveys to delineate target areas to be tested by diamond drilling. The total recommended expenditures are C\$660,000.00.

Description of the Core Nickel Securities

Core Nickel Shares

The authorized share capital of Core Nickel consists of an unlimited number of Core Nickel Shares, of which one Core Nickel Share is issued and outstanding as of the date of this Information Circular. Upon completion of the Arrangement, it is anticipated that there will be approximately 25,000,000 Core Nickel Shares issued and outstanding.

Holders of Core Nickel Shares are entitled to one vote per Core Nickel Share at all meetings of Core Nickel Shareholders. Core Nickel Shareholders are entitled to receive dividends as and when declared by the Core Nickel Board and to receive a *pro rata* share of the assets of Core Nickel available for distribution to Core Nickel Shareholders in the event of the liquidation, dissolution or winding-up of Core Nickel. All Core Nickel Shares rank equally as to all benefits which might accrue to the Core Nickel Shareholders.

Core Nickel Options and Other Rights to Purchase Core Nickel Shares

Core Nickel Options

The Core Nickel Board has adopted the Core Nickel Stock Option Plan, subject to approval of the CanAlaska Shareholders (see “*Particulars of Matters to be Acted Upon – 7. Approval of the Core Nickel Stock Option Plan*” above). The purpose of the Core Nickel Stock Option Plan is to allow Core Nickel to grant options to eligible optionees (i.e., directors, officers, employees and consultants) as permitted under CSE policies as an opportunity for such optionees to participate in the success of Core Nickel by aligning their interests with those of the Core Nickel Shareholders.

Core Nickel has not granted any stock options under the Core Nickel Stock Option Plan or otherwise as at the date of this Information Circular. After completion of the Arrangement, Core Nickel will have 2,497,334 Core Nickel Options outstanding (assuming 0.19987 Core Nickel Options are issued for each CanAlaska Option outstanding immediately prior to the Effective Time), held by holders of CanAlaska Options, which Core Nickel Options will be issued pursuant to the Plan of Arrangement (see “*The Arrangement*” above). These Core Nickel Options will be issued pursuant to and will be subject to the terms of the Core Nickel Stock Option Plan and the policies of the CSE and will have various expiry dates ranging from May 12, 2024 through to July 28, 2026. The exercise price of these Core Nickel Options will be determined on completion of the Arrangement and will be subject to a minimum price of \$0.05/share in compliance with CSE policies.

Optionee	Number of Options	Exercise Price (\$)	Expiry Date
Directors of the Company (who are not executive officers)(3)	39,974	TBD	May 12, 2024
	49,967		Jul 28, 2024
	89,940		Nov 20, 2024
	164,892		Jul 21, 2025
	89,940		Nov 28, 2025
	99,935		Jan 11, 2025
Executive Officers of the Company (2)	104,930	TBD	Jul 28, 2026
	29,980		May 12, 2024
	24,983		Nov 20, 24
	9,993		Jul 21, 2025
	9,993		Nov 28, 2025
	39,974		Jan 11, 2025
All other employees of the Company (1)	94,938	TBD	Jul 28, 2026
	19,987		Jul 21, 2025
	14,990		Nov 28, 2025
	19,987		Jul 28, 2026

All consultants of the Company (0)	--	--	--
All others (19)	111,925	TBD	May 12, 2024
	39,974		Jul 15, 2024
	29,980		Jul 28, 2024
	234,841		Nov 20, 2024
	238,838		Jul 21, 2025
	321,781		Nov 28, 2025
	334,781		Jan 11, 2025
	280,811		Jul 28, 2026
Total	2,497,334		

Any Core Nickel Options issued to persons that are not eligible optionees under the Core Nickel Stock Option Plan on the Effective Date will terminate 90 days after the Effective Date in accordance with the termination provisions of the Core Nickel Stock Option Plan.

Other Rights to Purchase Core Nickel Shares

After completion of the Arrangement, Core Nickel will be obligated to issue 6,137,012 Core Nickel Shares upon the exercise of CanAlaska Warrants outstanding on the Effective Date (assuming 0.19987 Core Nickel Shares are issued on the exercise of each CanAlaska Warrant outstanding immediately prior to the Effective Time), all in accordance with the terms of the Plan of Arrangement (see “*The Arrangement*” above).

Core Nickel Selected Financial Information and MD&A

Core Nickel was incorporated on May 5, 2022 for the purpose of completing the Arrangement. It has no business as at the date of this Information Circular. On incorporation it issued one Core Nickel Share for \$0.01. The audited financial statements for Core Nickel as at April 30, 2023, are attached as Appendix “F” to this Information Circular.

Annual Information

The following tables set out selected historical financial information relating to the Asset Property Interests to be transferred to Core Nickel pursuant to the Arrangement for the periods noted below. The information in the following tables should be considered in conjunction with the more complete information contained in the audited Carve-Out Financial Statements for the years ended April 30, 2023 and 2022 attached as Appendix “G” to this Information Circular.

	For the Year Ended Apr 30, 2023 (audited) (\$)	For the Year Ended Apr 30, 2022 (audited) (\$)
Balance Sheet Data		
Total assets	422,398	161,612
Liabilities		
Trade and other payables	Nil	68
Equity		
Contributions from CanAlaska	1,205,254	483,052
Deficit	(1,085,676)	(451,197)

	For the Year Ended Apr 30, 2023 (audited) (\$)	For the Year Ended Apr 30, 2022 (audited) (\$)
Income Statement Data		
Exploration costs	160,438	157,429
Other expenses	474,041	293,768
Loss and comprehensive loss	(634,479)	(451,197)

Pro Forma Information

The following tables set out selected Post-Arrangement *pro forma* financial information in respect of Core Nickel as at April 30, 2023, as if the Arrangement had been completed as of April 30, 2023, and should be read in conjunction with the more complete information provided in the Core Nickel *Pro Forma* Financial Statements Post-Arrangement attached as Appendix “I” to this Information Circular.

	As at April 30, 2023 (unaudited) (\$)
Balance Sheet Data	
Cash and cash equivalents	\$1,000,000 ⁽¹⁾
Prepaid and deposits	1,606
Total current assets:	1,001,606⁽¹⁾
Reclamation bonds	74,226
Mineral property interests	1,171,566
Total assets:	2,247,398
Total liabilities	50,000

Notes:

- (1) Pursuant to the Plan of Arrangement, CanAlaska will transfer \$1,000,000 cash to Core Nickel as part of the Assets on the Effective Date.

	As at April 30, 2023 (unaudited) (\$)
Income Statement Data	
Net sales or total revenues	nil
Exploration Costs	160,438
Other Expenses (Income)	474,041
Net loss and comprehensive loss for the year	(634,479)

Management’s Discussion and Analysis

See CanAlaska’s Carve-Out MD&A for the fiscal year ended April 30, 2023, attached as Appendix “H” to this Information Circular. The MD&A should be read in conjunction with the audited Carve-Out Financial Statements for the years ended April 30, 2023 and 2022 attached as Appendix “G” to this Information Circular.

Consolidated Capitalization

Core Nickel issued one common share to CanAlaska on May 5, 2022, for consideration of \$0.01. There have not been any material changes in the share and loan capital of Core Nickel since the date of incorporation other than the

proposed issuance of the Core Nickel Spinout Shares to CanAlaska on the Effective Date. See the Carve-Out Financial Statements attached as Appendix “G” to this Information Circular.

Pro Forma Consolidated Capitalization

The following table sets out the capitalization for Core Nickel as at April 30, 2023, both before and after giving effect to the Arrangement. This table should be read in conjunction with the Carve-Out Financial Statements attached as Appendix “G” to this Information Circular and the Core Nickel *Pro Forma* Financial Statements Post-Arrangement attached as Appendix “I” to this Information Circular.

Designation of Security	Amount Authorized	Amount Outstanding as of Apr 30, 2023⁽¹⁾ (audited)	Estimated Amount Outstanding after giving effect to Completion of the Arrangement⁽¹⁾ (unaudited)
Core Nickel Shares	Unlimited	\$0.01 (1 share ⁽²⁾)	\$3,283,074 (25,000,000 shares ⁽²⁾)
Core Nickel Warrants	6,137,012	Nil	6,137,012 warrants ⁽³⁾
Core Nickel Options	Up to 10% of issued capital from time to time	Nil	2,497,334 options ⁽³⁾

Notes:

- (1) For the purpose of this table, “shares” means Core Nickel Shares.
- (2) Does not include any Core Nickel Shares issuable on exercise of the CanAlaska Warrants or Core Nickel Options (refer to “Description of Core Nickel Securities – Core Nickel Options and Other Rights to Purchase Core Nickel Shares Options” above).
- (3) Assumes conversion ratio of 0.19987.

Pro Forma Fully Diluted Share Capital

The following table shows the number and percentage of Core Nickel Shares expected to be outstanding on a fully-diluted basis after giving effect to the Arrangement. This table should be read in conjunction with the Core Nickel *Pro Forma* Financial Statements Post-Arrangement attached as Appendix “I” to this Information Circular.

Designation of Security	Estimated number of Core Nickel Shares after giving effect to Completion of the Arrangement (unaudited)	Percentage (%) of Total
Core Nickel Shares	25,000,000	74.3%
Core Nickel Shares issuable on exercise of CanAlaska Warrants	6,137,012 ⁽¹⁾	18.2%
Core Nickel Shares issuable on exercise of Core Nickel Stock Options	2,497,334 ⁽¹⁾	7.5%
Fully-diluted	33,634,346	100%

Notes:

- (1) Assumes conversion ratio of 0.19987.

Dividends and Dividend Policy

Core Nickel has not paid dividends on the Core Nickel Shares since incorporation. The Core Nickel Board will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on Core Nickel’s financial position at the relevant time. In that Core Nickel will be in the exploration stage of development of its properties after completion of the Arrangement, it is anticipated that all available funds will be invested to finance the growth of Core Nickel’s business and therefore it is not contemplated that any dividends will be paid on the Core Nickel Shares in the foreseeable future.

Prior Sales

Core Nickel has not issued any shares except one incorporation Core Nickel Share to CanAlaska on May 5, 2022, for consideration of \$0.01. This share will be cancelled upon closing of the Arrangement. In conjunction with the completion of the Arrangement on the Effective Date, Core Nickel intends to issue the Core Nickel Spinout Shares to CanAlaska to complete the acquisition of the Assets (refer to “*The Arrangement*” above).

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

There are no Core Nickel Shares currently held in escrow. 299,805 Core Nickel Shares are subject to a contractual restriction on transfer with 99,935 Core Nickel Shares being released from such contractual transfer restrictions on each of November 13, 2023, January 13, 2024 and March 13, 2024. In the event the Core Nickel Shares are listed on the CSE following completion of the Arrangement, all Core Nickel Shares held by Related Parties of Core Nickel may be subject to the escrow requirements of the CSE, which generally require that such Core Nickel Shares will be released from escrow in tranches over a 36 month period following the listing of the Core Nickel Shares on the CSE. Core Nickel has requested a waiver of this requirement from the CSE. There are no assurances that the CSE will grant such a waiver.

Resale Restrictions

There is currently no market through which the Core Nickel Shares may be sold and, unless the Core Nickel Shares are listed on a stock exchange, CanAlaska Shareholders may not be able to resell the Core Nickel Shares. There can be no assurances that Core Nickel will be able to obtain such a listing on the CSE or any other stock exchange. See “*Securities Law Considerations*” above.

Principal Shareholders

To the knowledge of the directors and executive officers of Core Nickel, and based on existing information as of the date hereof, no person or company, upon completion of the Arrangement will, beneficially own, or control or direct, directly or indirectly, voting securities of Core Nickel carrying 10% or more of the voting rights attached to any class of voting securities of Core Nickel.

Directors and Officers

The following table sets forth certain information with respect to each proposed director and executive officer of Core Nickel Post-Arrangement:

Name, Province or State and Country of Residence and Position Held	Principal Occupation for the Past Five (5) Years	Number of Core Nickel Shares Beneficially Owned or Controlled Immediately Following the Completion of the Arrangement ⁽¹⁾	Number of Core Nickel Shares that may be owned, directly or indirectly, assuming exercise of all Core Nickel Options Following the Completion of the Arrangement ⁽¹⁾⁽²⁾	Number of Core Nickel Shares that may be owned, directly or indirectly, assuming exercise of all CanAlaska Warrants Following the Completion of the Arrangement ⁽¹⁾⁽²⁾
MISTY URBATSCH⁽³⁾ Saskatchewan, Canada <i>President, CEO & Proposed Director</i>	Vice-President Corporate Development of CanAlaska (since July 2023); Senior Marketing Analyst, Cameco Corporation (Mar 2020 - Jun 2023); Exploration Geologist, Cameco Corporation (Jan 2012 - Mar 2020)	Nil	14,990	Nil
HARRY CHAN British Columbia, Canada <i>CFO & Corporate Secretary</i>	Certified Chartered Accountant (since 1996); CFO of CanAlaska (since Jan 2013) and Corporate Secretary of CanAlaska (since Jun 2016); CFO of Independent Gold Corp. (since Dec 2017); and CFO of Canterra Minerals Corporation (since Dec 2017)	3,997	194,871	1,998
KAREN LLOYD⁽³⁾ Saskatchewan, Canada <i>Director</i>	Independent Director of CanAlaska (since Jul 2021); COO, Kreos Aviation Inc. (since Apr 2021); Director, Marketing Administration, Cameco Corporation (2009 - 2020); Director of Saskatoon Friendship Inn (since Aug 2023); Director & Secretary of the Greater Saskatoon Catholic Schools Foundation (2014 - 2023); Mentor for Women in Mining (2019); member of the RUH Foundation Gala Committee (2009 - 2011); and Co-chair of the Saskatoon YWCA Women of Distinction Awards Dinner in 2009	4,996	189,874	Nil
CORY BELYK Saskatchewan, Canada <i>Proposed Director</i>	President of CanAlaska (since Jun 2023); CEO of CanAlaska (since Jun 2021); former Executive Vice-President of CanAlaska (Jun 2021 - Jun 2023); former COO of CanAlaska (Jan 2019 - Jun 2021); CEO and director of Canada Metals (Sep 2018 - Jul 2019); and Director, Exploration, International and Agreements of Cameco Corporation (May 2014 - Aug 2018)	190,444	379,751	2,067

Name, Province or State and Country of Residence and Position Held	Principal Occupation for the Past Five (5) Years	Number of Core Nickel Shares Beneficially Owned or Controlled Immediately Following the Completion of the Arrangement ⁽¹⁾	Number of Core Nickel Shares that may be owned, directly or indirectly, assuming exercise of all Core Nickel Options Following the Completion of the Arrangement ⁽¹⁾⁽²⁾	Number of Core Nickel Shares that may be owned, directly or indirectly, assuming exercise of all CanAlaska Warrants Following the Completion of the Arrangement ⁽¹⁾⁽²⁾
SHANE SHIRCLIFF⁽³⁾ Saskatchewan, Canada <i>Proposed Director</i>	Founder and CEO of Clinworth Management Corp.; and director of Timeless Capital Corp (since Jul 2019)	Nil	69,953	Nil

Notes:

- (1) This information has been furnished by the respective directors and officers.
- (2) Assumes conversion ratio of 0.19987.
- (3) Denotes proposed member of Audit Committee.

Upon completion of the Arrangement, the number of Core Nickel Shares beneficially owned, directly or indirectly, or over which control or direction will be exercised, by the proposed directors and executive officers of Core Nickel, will be an aggregate of 199,437 Core Nickel Shares (plus an additional 834,449 Core Nickel Shares issuable on exercise of Core Nickel Options and 4,065 Core Nickel Shares issuable on exercise of CanAlaska Warrants after completion of the Arrangement, assuming a conversion ratio of 0.19987), representing approximately 0.8% of the issued Core Nickel Shares on a non-diluted basis assuming approximately 25,000,000 Core Nickel Shares are outstanding after completion of the Arrangement (or 3.1% on a fully diluted basis).

Description of Core Nickel’s Management and Directors

The following is a brief description of the proposed management and directors of Core Nickel Post-Arrangement. It is expected that each member of Core Nickel’s management team will devote the time necessary to perform the work required in connection with the management of Core Nickel.

Misty Urbatsch – President & CEO and Proposed Director

Ms. Misty Urbatsch, B.Sc., MBA, P.Geo., received her Bachelor of Science degree in Geology and Geography from the University of Regina in 2008 and graduated with an MBA from Athabasca University in 2019. Ms. Urbatsch has been registered as a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS) since 2013.

Ms. Urbatsch is the Vice President Corporate Development of CanAlaska (since July 2023) and is the President and CEO of Core Nickel (since September 2023). Ms. Urbatsch is a professional geoscientist with over 15 years of experience with Cameco Corporation in uranium exploration in Australia and Canada, and international uranium sales, marketing, and trading. Ms. Urbatsch started as an exploration geologist with Cameco Australia Pty. Ltd. in Darwin, Northern Territory, Australia after graduating from the University of Regina. Ms. Urbatsch led successful exploration projects in Australia for both unconformity and sandstone-type uranium deposits in the East Alligator Rivers Uranium Field, Northern Territory, and the Frome Basin, South Australia. Ms. Urbatsch joined Cameco’s Canadian exploration operations in 2012, where she led exploration projects in the Athabasca Basin, Saskatchewan, exploring for unconformity uranium deposits adjacent to known deposits and operating mines. In 2020, Ms. Urbatsch joined Cameco’s marketing team, focusing on international uranium sales and marketing, and led the company’s uranium trading operations.

Post-Arrangement, Ms. Urbatsch will be employed by Core Nickel to serve as its President & CEO on a full-time (100%) basis. Ms. Urbatsch has not entered into a non-competition or non-disclosure agreement with Core Nickel.

Harry Chan – CFO & Corporate Secretary

Mr. Harry Chan is a graduate of the University of British Columbia and received his Certified General Accountant designation in BC in 1996. Mr. Chan has over 20 years of experience working in several different industries ranging from public practice, sports entertainment, wholesale distribution and telecommunications. Mr. Chan has been the CFO of CanAlaska since January 2013. He is also the CFO of two other TSXV-listed companies: Independent Gold Corp. (since December 2017) and Canterra Minerals Corporation (since December 2017).

It is expected that Post-Arrangement Mr. Chan will be engaged by Core Nickel to serve as its CFO and Corporate Secretary and that he will commit approximately 20% of his time to Core Nickel's business. Mr. Chan has not entered into a non-competition or non-disclosure agreement with Core Nickel.

Karen Lloyd – Director

Ms. Karen Lloyd (B. Comm., M.B.A.) comes from a strong and significant strategy, marketing and operations background across six different industries including mining, aviation, telecommunications, online payments, executive training and banking. This depth of experience comes from her employment with Telus Communications, Hongkong Bank of Canada and Cameco Corporation. Between 2009 and 2020, Ms. Lloyd managed a team of contract and inventory specialists to seamlessly fulfill global uranium sales generating annual revenue of between \$1.8 and \$2.4 billion for Cameco Corporation as a Director in Cameco's marketing team. In April 2021, Ms. Lloyd joined Kreos Aviation as Chief Operating Officer where she oversees all aspects of the Kreos operations including asset management, strategic alliances, managed aircraft, charter sales, flight operations, maintenance, fuel operations, marketing, sales and business development. She received her ICD.D designation from the ICD-Rotman Directors Education Program in June 2023 and has served as an independent director for CanAlaska since July 2021, where she chairs the compensation and corporate governance committees and is a member of the audit committee. Ms. Lloyd also serves as a director of the Saskatoon Friendship Inn (since August 2023).

It is expected that Post-Arrangement, Ms. Lloyd will devote <5% of her time to Core Nickel's business. Notwithstanding the foregoing, Ms. Lloyd will devote such additional time to the business and affairs of Core Nickel as may be necessary to discharge her duties as a director of the company. Ms. Lloyd has not entered into a non-competition or non-disclosure agreement with Core Nickel.

Cory Belyk – Proposed Director

Mr. Cory Belyk, B.Sc., P.Geo., FGC, received his Bachelor of Science degree in Geology from the University of Saskatchewan in 1994. He is a registered member of the Association of Professional Engineers and Geoscientists of Saskatchewan and British Columbia.

Mr. Belyk is the CEO, President and director of CanAlaska. Mr. Belyk is a professional geoscientist with nearly 30 years of experience in exploration and mining operations, project evaluation and business development. His depth of experience is a result of work on a global scale including Asia, Africa, Europe, North America and Australia. Mr. Belyk was previously employed by Orano, Uranerz Exploration and Mining Ltd, and Cameco Corporation in the Athabasca Basin, Saskatchewan. Mr. Belyk led Cameco's Eagle Point uranium mine geology department as Chief Mine Geologist following his discovery of the nearby 02 NEXT and 02 NEXT Footwall uranium deposits, increasing mine life by more than ten years. Following Eagle Point and with Cameco, his focus was on global activities related to Cameco's project evaluation, business development, and international exploration activity with direct oversight and accountability for exploration offices in Mongolia and Australia. He was a member of Cameco's exploration management team during the Fox Lake and West McArthur 42 Zone uranium discoveries. Between 2019 and 2021, he was Chief Operating Officer for CanAlaska Uranium overseeing exploration programs within CanAlaska's uranium and nickel portfolios. Since 2021, he has been leading CanAlaska in the role of Executive VP and CEO, and

more recently in 2023 he was appointed President and Director. In 2022, and under his leadership, the CanAlaska team discovered the high-grade uranium Pike Zone on the West McArthur project, a new discovery that remains under development. Mr. Belyk is also a director of two other public companies: Murchison Minerals Ltd. (TSXV:MUR) and Basin Energy Ltd. (ASX:BSN).

It is expected that Post-Arrangement Mr. Belyk will devote <5% of his time to Core Nickel's business. Notwithstanding the foregoing, Mr. Belyk will devote such additional time to the business and affairs of Core Nickel as may be necessary to discharge his duties as a director of the company. Mr. Belyk has not entered into a non-competition or non-disclosure agreement with Core Nickel.

Share Shircliff – Proposed Director

Mr. Shane Shircliff has over 20 years of experience in executive, director and board advisory roles for both publicly traded and private companies and has extensive experience with various regulatory regimes. Mr. Shircliff has been directly involved with all aspects of developing natural resource projects encompassing lithium, uranium, gold and industrial minerals. Mr. Shircliff's breadth of expertise over his career includes building companies, structuring deals, negotiations, due diligence and transacting mergers, acquisitions and divestitures. Most recently, Mr. Shircliff has been advising First Nations on strategy and business growth opportunities. Mr. Shircliff is also a director of Timeless Capital Corp. (TSXV:TLC.P).

Mr. Shircliff has a Bachelor of Commerce and a Masters of Business Administration, both from the University of Saskatchewan.

It is expected that Post-Arrangement, Mr. Shircliff will devote <5% of his time to Core Nickel's business. Notwithstanding the foregoing, Mr. Shircliff will devote such additional time to the business and affairs of Core Nickel as may be necessary to discharge his duties as a director of the company. Mr. Shircliff has not entered into a non-competition or non-disclosure agreement with Core Nickel.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Core Nickel, no director or proposed director of Core Nickel:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Core Nickel) that:
 - (i) was subject to an order that was issued while the director or proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the director or proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including Core Nickel) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or

instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or proposed director.

Penalties and Sanctions

To the knowledge of Core Nickel, no director or proposed director:

- (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a director or proposed director.

No director or proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

Indebtedness of Directors, Executive Officers and Senior Officers

There is and has been no indebtedness of any director, executive officer or senior officer or associate of any of them, to or guaranteed or supported by Core Nickel during the period from incorporation.

Conflicts of Interest

Notwithstanding that CanAlaska will continue to hold four (4) nickel properties, including the Strong property which is adjacent to the Hunter property, since CanAlaska's primary focus Post-Arrangement will be exploration of its uranium properties in Saskatchewan and as a mineral exploration project generator and Core Nickel's focus will be on the nickel properties in Manitoba, any common directors on the CanAlaska Board and the Core Nickel Board, respectively, are not expected to be subject to any conflicts of interest. Should any conflicts of interest arise, they will be addressed by the directors in accordance with conflicts requirements of the BCBCA.

Statement of Executive Compensation

Compensation Discussion and Analysis

Core Nickel was incorporated on May 5, 2022, and is a wholly-owned subsidiary of CanAlaska with no assets and one share issued as at the date of this Information Circular. Core Nickel has not yet developed a compensation program. Post-Arrangement, Core Nickel anticipates that it will adopt a compensation program that reflects its stage of development, the main elements of which are expected to be comprised of base salary, option-based awards and annual cash incentives, which elements are expected to be similar to those paid by CanAlaska and described above under "*Director and Executive Compensation*".

Compensation Governance

Core Nickel does not currently have any compensation policies or mechanisms in place for its directors or NEOs. Post-Arrangement, it is anticipated that Core Nickel's compensation policies will be similar to those of CanAlaska (see "*Director and Executive Compensation – Oversight and Description of Director and NEO Compensation*" above).

A description of the proposed compensation arrangements to be entered into with Core Nickel's NEOs upon completion of the Arrangement is set out below under "*Summary Compensation*". Other than as described under "*Summary Compensation*" below, there are no other prerequisites expected to be provided to the NEOs of Core Nickel. It is not anticipated that Core Nickel will use specific benchmark groups in determining compensation or any element of compensation.

Summary Compensation

Core Nickel has not paid any NEOs or non-NEO directors since incorporation and it is not anticipated that Core Nickel will do so until after completion of the Arrangement.

Post-Arrangement, it is anticipated that Core Nickel will initially pay Misty Urbatsch, its CEO & President, \$144,000 per year and Harry Chan, its CFO, \$48,000 per year. Core Nickel will consider entering into formal agreements with Ms. Urbatsch and Mr. Chan after completion of the Arrangement.

Incentive Plan Awards

Option-Based Awards

The purpose of the Core Nickel Stock Option Plan is to allow Core Nickel to grant incentive stock options to eligible optionees (i.e., directors, officers, employees and consultants) as additional compensation that provides an incentive reward to such optionees for achieving results that improve the company's performance and thereby increases shareholder value, where such improvement is reflected in an increase in Core Nickel's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the independent members of the Core Nickel Board will consider: the number and terms of outstanding incentive stock options held by each optionee; the aggregate value in securities of Core Nickel that the Core Nickel Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Core Nickel Stock Option Plan and CSE policies. The granting of incentive stock options will allow Core Nickel to reward eligible optionees for their efforts to increase value for shareholders without requiring Core Nickel to use cash from its treasury. The terms and conditions of Core Nickel's stock option grants, including vesting provisions and exercise prices, will be governed by the terms of the Core Nickel Stock Option Plan, which are described under "*Particulars of Matters to be Acted Upon – 7. Approval of the Core Nickel Stock Option Plan*" above.

Incentive Plan Awards

Core Nickel does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to its NEOs. Other than the Core Nickel Options that the Named Executive Officers will receive on completion of the Arrangement as a result of them being holders of CanAlaska Options, Core Nickel has made no option-based or share-based awards to any of its NEOs and does not intend to do so upon completion of the Arrangement.

Pension Plan Benefits

Core Nickel does not have a pension plan that provides for payments or benefits to its NEOs at, following, or in connection with retirement, and it is not anticipated that any will be implemented upon completion of the Arrangement.

Termination and Change of Control Benefits

Core Nickel currently has no employment contracts between it and either of its NEOs. See “*Information Concerning Core Nickel – Statement of Executive Compensation - Summary Compensation*” above for a description of the agreements that Core Nickel intends to enter into with its NEOs on completion of the Arrangement. It is anticipated that termination and change of control benefits, if any, will be in accordance with industry standards.

Defined Benefit or Actuarial Plan Disclosure

Core Nickel has no defined benefit or actuarial plans and it is not anticipated that any will be adopted after completion of the Arrangement.

Director Compensation

Core Nickel currently has no arrangements, standard or otherwise, pursuant to which directors are compensated by Core Nickel for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert since its incorporation on May 5, 2022, and up to and including the date of this Information Circular.

Post-Arrangement, it is anticipated that Core Nickel’s compensation policies with respect to compensation for directors will be similar to those of CanAlaska (see “*Director and Executive Compensation – Oversight and Description of Director and NEO Compensation*” above).

Audit Committee and Corporate Governance

Audit Committee

Core Nickel will appoint an Audit Committee following the completion of the Arrangement. Each member of the Audit Committee to be appointed will have adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Core Nickel’s financial statements. It is intended that the Audit Committee will establish a practice of approving audit and non-audit services provided by the external auditor.

The charter to be adopted by the Audit Committee is expected to be similar to that of CanAlaska’s Audit Committee Charter which is attached as Appendix “K” to this Information Circular.

To date, Core Nickel has paid no fees to its external auditor.

Corporate Governance

It is anticipated that upon completion of the Arrangement, Core Nickel will adopt corporate governance policies similar to those of CanAlaska (see “*Corporate Governance Disclosure*” above for a detailed description of CanAlaska’s policies on corporate governance).

Promoter

CanAlaska took the initiative in Core Nickel’s organization and, accordingly, may be considered to be the promoter of Core Nickel within the meaning of applicable Securities Legislation. CanAlaska will not, at the closing of the Arrangement, beneficially own, or control or direct, any Core Nickel Shares. During the period from incorporation

to and including the closing of the Arrangement, the only material thing of value which CanAlaska has or will receive from Core Nickel is the Core Nickel Spinout Shares to be issued to CanAlaska in consideration for the transfer to Core Nickel by CanAlaska of the Assets, which Core Nickel Spinout Shares will be distributed to the CanAlaska Shareholders pursuant to the Arrangement.

Legal Proceedings

To the best of Core Nickel's knowledge, following due enquiry, Core Nickel is not a party to any material legal proceedings and Core Nickel is not aware of any such proceedings known to be contemplated.

To the best of Core Nickel's knowledge, following due enquiry, there have been no penalties or sanctions imposed against Core Nickel by a court relating to federal, state, provincial and territorial securities legislation or by a securities regulatory authority since incorporation, nor have there been any other penalties or sanctions imposed by a court or regulatory body against Core Nickel and it has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

Interest of Management and Others in Material Transactions

No director, executive officer or greater than 10% shareholder of Core Nickel and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction since incorporation or in any proposed transaction which in either such case has materially affected or will materially affect Core Nickel except as described in this Information Circular.

Auditors

The auditor of Core Nickel is Deloitte LLP, Chartered Professional Accountants of 410 West Georgia Street, Vancouver, British Columbia V6B 0S7.

Registrar and Transfer Agent

The registrar and transfer agent for the CanAlaska Shares and the Core Nickel Shares is Olympia Trust Company at its principal offices at 4000, 520 – 3 Avenue SW, Calgary, Alberta T2P 0R3.

Material Contracts

The only agreements or contracts that Core Nickel has entered into since its incorporation or will enter into as part of the Arrangement which may be reasonably regarded as being material are as follows:

1. The Arrangement Agreement.
2. A Transfer Agent, Registrar and Disbursing Agent Agreement with Olympia Trust Company dated September 11, 2023.

The Arrangement Agreement is also attached as Appendix "B" to this Information Circular. In addition, a copy of any material agreements may be inspected at any time up to the commencement of the Meeting during normal business hours at Core Nickel's offices located at Unit 204, 75 – 24th Street East, Saskatoon, Saskatchewan S7K 0K3.

Risk Factors Related to Core Nickel

For a description of risk factors related to Core Nickel before and after giving effect to the Arrangement refer to “*Risk Factors*” below.

RISK FACTORS

AN INVESTMENT IN SECURITIES OF A NATURAL RESOURCE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK. THE DEGREE OF RISK INCREASES SUBSTANTIALLY WHERE THE COMPANY’S PROPERTIES ARE IN THE EXPLORATION AS OPPOSED TO THE DEVELOPMENT STAGE. AS SUCH, AN INVESTMENT IN CANALASKA AND CORE NICKEL, IF THE ARRANGEMENT PROCEEDS, IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. CanAlaska Shareholders should carefully consider all of the information disclosed in this Information Circular, including the Appendices attached hereto and the documents incorporated by reference herein, prior to voting on the Arrangement Resolution.

Risks Related to the Arrangement

Failure to Obtain Necessary Approvals for Completion of the Arrangement

There is no assurance that the Arrangement can be completed as proposed. The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of CanAlaska or Core Nickel, including the approvals of the TSXV, the CSE, the Court and the CanAlaska Shareholders. There can be no certainty, nor can CanAlaska or Core Nickel provide any assurances, that these conditions will be satisfied or, if satisfied, when they will be satisfied. Should the Arrangement fail to receive the required approvals, the Arrangement will not proceed and Core Nickel will remain a wholly-owned subsidiary of CanAlaska.

There is no assurance that the Arrangement can be completed without CanAlaska Shareholders exercising their Dissent Rights in respect of a substantial number of CanAlaska Shares. Should holders of more than 5% of the issued and outstanding CanAlaska Shares successfully exercise their Dissent Rights, the Arrangement will not proceed and Core Nickel will remain a wholly-owned subsidiary of CanAlaska.

Potential Significant Tax Consequences

The Arrangement may give rise to significant adverse tax consequences to CanAlaska Shareholders and each such CanAlaska Shareholder is urged to consult their own tax advisor.

Because the Spinout is not Expected to Qualify as a Reorganization Under Section 368(a)(1)(D) of the Code, Certain Adverse Tax Consequences Affecting the U.S. Holders of CanAlaska Class A Shares May Result

Though not free from doubt, CanAlaska believes that the Spinout will not qualify as a Reorganization under section 368(a)(1)(D) of the Code. If, as expected, the exchange of CanAlaska Class A Shares for Core Nickel Spinout Shares pursuant to the Spinout does not qualify as a Reorganization to a U.S. Holder, such U.S. Holder that receives Core Nickel Spinout Shares will be treated as receiving a distribution of property in an amount equal to the fair market value of the Core Nickel Spinout Shares received on the distribution date (without reduction for any Canadian income or other tax withheld from such distribution). Such distribution would be taxable to the U.S. Holder as a dividend to the extent of CanAlaska’s current and accumulated earnings and profits as determined under U.S. federal income tax principles, as further described under the heading “*Certain U.S. Federal Income Tax Considerations - Tax Consequences to U.S. Holders if the Spinout Does Not Qualify as a Reorganization.*” If CanAlaska is classified as a PFIC, for any tax year in which a U.S. Holder held CanAlaska Class A Shares and such U.S. Holder is a Non-Electing Holder, the distribution, to the extent treated as a dividend out of the earnings and profits of CanAlaska will be subject to the excess distribution rules discussed above under the heading “*Certain U.S. Federal Income Tax Considerations - Default PFIC Rules Under Section 1291 of the Code.*”

This summary is qualified in its entirety by the section entitled “*Certain U.S. Federal Income Tax Considerations*” and U.S. Holders are encouraged to read that section and consult with their tax advisers regarding the U.S. federal income tax consequences of the Arrangement, including the Spinout, and including the possible application of the PFIC rules to them in their particular circumstances.

Core Nickel or CanAlaska may be Classified as a “Passive Foreign Investment Company” (“PFIC”) for U.S. Federal Income Tax Purposes, Which Would Subject U.S. Investors That Hold Such Companies’ Common Shares to Potentially Significant Adverse U.S. Federal Income Tax Consequences

If Core Nickel or CanAlaska were to constitute a PFIC under the meaning of section 1297 of the Code for any year during a U.S. Holder’s holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the acquisition, ownership and disposition of Core Nickel Spinout Shares or New CanAlaska Shares, as applicable.

A non-United States corporation, such as Core Nickel or CanAlaska, will be classified as a PFIC, for U.S. federal income tax purposes, if, in the case of any particular taxable year, either (i) 75% or more of its gross income for such year consists of certain types of “passive” income or (ii) 50% or more of its average quarterly value of its assets (as determined on the basis of fair market value) during such year produce or are held for the production of passive income. For this purpose, “gross income” generally includes sales revenues less cost of goods sold, plus income from investment and from incidental or outside operations or sources, and “passive income” generally includes, among other things, dividends, interest, certain rents, royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. In addition, cash is categorized as a passive asset and unbooked intangibles associated with active business activities may generally be classified as active assets. Core Nickel or CanAlaska will generally be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

A determination as to whether Core Nickel or CanAlaska is a PFIC for the current taxable year cannot be made at this time. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Information Circular. Accordingly, there can be no assurance that the IRS will not challenge whether Core Nickel or CanAlaska is a PFIC in the current or future years. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Core Nickel and CanAlaska.

For a more detailed discussion of the PFIC rules, including the treatment of Non-Election Shareholders and the consequences and availability of a QEF Election or a Mark-to-Market Election, see the discussion “*Certain U.S. Federal Income Tax Considerations - Passive Foreign Investment Company Rules*” above.

Costs Payable even if Arrangement not Completed

Certain costs related to the Arrangement, such as legal and accounting fees, must be paid by CanAlaska even if the Arrangement is not completed.

Possible Failure to Realize Anticipated Benefits of the Arrangement

There is no certainty that either of CanAlaska’s or Core Nickel’s businesses will be successful after completion of the Arrangement, or that other anticipated benefits of the Arrangement will be obtained by either CanAlaska or Core Nickel. There can be no assurances provided that the current market price of the CanAlaska Shares will not decline after completion of the Arrangement.

Risks Related to CanAlaska

Liquidity and Financing Risk

CanAlaska has limited financial resources. There is no assurance given by CanAlaska that it will be able to secure the financing necessary to explore, develop and produce its mineral properties and/or acquire additional properties of merit to add to its property portfolio. CanAlaska does not presently have sufficient financial resources or operating cash-flow to undertake by itself all of its planned exploration and development programs. The development of CanAlaska's properties, and/or the acquisition of new properties of merit, will therefore depend on CanAlaska's ability to obtain additional required financing. There is no assurance CanAlaska will be successful in obtaining the required financing on terms acceptable to it, or at all, the lack of which could result in the loss or substantial dilution of its interests (as existing or as proposed to be acquired) in its properties. CanAlaska's ability to continue as a going concern is dependent on its ability to raise equity capital financings, exploration success, the attainment of profitable operations and the completion of further share issuances to satisfy working capital and operating needs.

Going Concern Risk

The financial information relating to CanAlaska disclosed herein has been prepared on a going concern basis. The going concern basis of presentation assumes that CanAlaska will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The financial information disclosed herein does not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should CanAlaska be unable to continue as a going concern. These adjustments could be material. The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of CanAlaska to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. Due to the difficult market conditions facing junior exploration companies there is no assurance that CanAlaska will be successful in raising funds through financings. The amounts shown as mineral property costs represent acquisition costs incurred to date, net of recoveries. Given that CanAlaska does not generate recurring revenues from operations and other factors as noted, material uncertainties exist which may cast significant doubt regarding CanAlaska's ability to continue as a going concern. Management may either need to dilute its ownership in its properties or secure financing to continue to advance the development of CanAlaska's exploration projects. Due to changing market conditions facing junior exploration companies there is no assurance that CanAlaska will be successful in raising funds through financings.

Dependence on Key Individuals

CanAlaska is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on it. CanAlaska does not maintain key-person insurance on the life of any of its personnel. In addition, while certain of CanAlaska's officers and directors have experience in the exploration of mineral producing properties, CanAlaska will remain highly dependent upon contractors and third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of CanAlaska or be available upon commercially acceptable terms.

Substantial Number of Authorized but Unissued Shares

CanAlaska has an unlimited number of CanAlaska Shares which may be issued by the CanAlaska Board without further action or approval of CanAlaska's shareholders. While the CanAlaska Board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the CanAlaska Shares may be issued in transactions with which not all shareholders agree, and the issuance of such CanAlaska Shares will cause dilution to the ownership interests of CanAlaska's shareholders.

Risks Related to Core Nickel

No Market for Securities

The Core Nickel Shares are not currently listed on any stock exchange and there is no assurance that the Core Nickel Shares will be listed and posted for trading on the CSE or on any other stock exchange after completion of the

Arrangement. There is currently no market through which any of the Core Nickel Shares may be sold and there is no assurance that if the Core Nickel Shares are listed on the CSE, or any other stock exchange, that such exchange will provide a liquid market for such shares. Until the Core Nickel Shares are listed on a stock exchange, holders of the Core Nickel Shares may not be able to sell their Core Nickel Shares. Even if a listing is obtained, there can be no assurance that an active public market for the Core Nickel Shares will develop or be sustained Post-Arrangement. The holding of Core Nickel Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Core Nickel Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Potential Resale Restrictions

While CanAlaska believes that the Core Nickel Shares to be issued to CanAlaska Shareholders pursuant to the Arrangement will not be subject to any resale restrictions except for securities held by control persons and except for any restrictions flowing from current restrictions associated with a CanAlaska Shareholder's CanAlaska Shares, there is no assurance that this is the case and each CanAlaska Shareholder is urged to obtain appropriate legal advice regarding applicable securities legislation.

Limited Operating History

As a wholly-owned subsidiary of CanAlaska, incorporated for the purpose of the Arrangement, Core Nickel has a very limited history of operations. There is no assurance that Core Nickel will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. Core Nickel has limited financial resources, has not earned any revenue since commencing operations, has no source of operating cash flow and there is no assurance that additional funding will be available to it for further advancement of Core Nickel's business. There can be no assurance that Core Nickel will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of development of Core Nickel's business.

Negative Cash Flow

Core Nickel has no history of earnings or cash flow from operations. Core Nickel does not expect to generate material revenue or to achieve self-sustaining operations for several years, if at all. This may have a negative impact on the financial position of Core Nickel.

Liquidity and Financing Risk

Core Nickel has limited financial resources. There is no assurance given by Core Nickel that it will be able to secure the financing necessary to explore, develop and produce its mineral properties. If Core Nickel's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place the properties in commercial production. The development of Core Nickel's properties will therefore depend on Core Nickel's ability to obtain additional required financing. There is no assurance Core Nickel will be successful in obtaining the required financing on terms acceptable to it, or at all, the lack of which could result in the loss of its interests (as existing or as proposed to be acquired) in its properties. Core Nickel's ability to continue as a going concern is dependent on its ability to raise equity capital financings, exploration success, the attainment of profitable operations and the completion of further share issuances to satisfy working capital and operating needs. Failure to obtain sufficient additional financing on a timely basis could cause Core Nickel to reduce or terminate its proposed operations.

Going Concern Risk

The financial information relating to Core Nickel disclosed herein has been prepared on a going concern basis. The going concern basis of presentation assumes that Core Nickel will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The financial information disclosed herein (being the CanAlaska Carve-Out Financial Statements) does not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position

classification that would be necessary should Core Nickel be unable to continue as a going concern. These adjustments could be material. The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of Core Nickel to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. Due to the difficult market conditions facing junior exploration companies there is no assurance that Core Nickel will be successful in raising funds through financings. The amounts shown as mineral property costs represent acquisition costs incurred to date, net of recoveries. Given that Core Nickel does not generate recurring revenues from operations and other factors as noted, material uncertainties exist which may cast significant doubt regarding Core Nickel's ability to continue as a going concern. Management may either need to dilute its ownership in its properties or secure financing to continue to advance the development of Core Nickel's exploration projects. Due to changing market conditions facing junior exploration companies there is no assurance that Core Nickel will be successful in raising funds through financings.

Dependence on Key Personnel

Core Nickel will be dependent on a relatively small number of key personnel, being primarily its executive officers and directors, the loss of any one of whom could have an adverse effect on it. Core Nickel does not maintain key-person insurance on the life of any of its personnel. In addition, while certain of Core Nickel's officers and directors have experience in the exploration of mineral producing properties, Core Nickel will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of Core Nickel or be available upon commercially acceptable terms. As Core Nickel's business activity grows, Core Nickel will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that Core Nickel will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If Core Nickel is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on Core Nickel's future cash flows, earnings, results of operations and financial condition.

Conflicts of Interest

Core Nickel provides no assurance that its directors and officers will not have conflicts of interest from time to time. Directors and officers of Core Nickel may serve as directors or officers of CanAlaska, as well as other mineral exploration and development companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which Core Nickel may participate, Core Nickel's directors and management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The interests of these companies may differ from time to time. In the event that such a conflict of interest arises at a meeting of the Core Nickel directors, a director who has such a conflict will abstain from voting for or against any resolution involving any such conflict. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of Core Nickel are required to act honestly, in good faith and in the best interests of the Company. In determining whether Core Nickel will participate in any particular exploration or mining project at any given time, the directors will primarily consider the upside potential for the project to be accretive to shareholders, the degree of risk to which Core Nickel may be exposed and its financial position at that time.

Substantial Number of Authorized but Unissued Shares

Core Nickel has an unlimited number of Core Nickel Shares which may be issued by the Core Nickel Board without further action or approval of Core Nickel's shareholders. While the Core Nickel Board is and will be required to fulfil its fiduciary obligations in connection with the issuance of such shares, the Core Nickel Shares may be issued in transactions with which not all shareholders agree, and the issuance of such Core Nickel Shares will cause dilution to the ownership interests of Core Nickel's shareholders.

Dividend Policy

No dividends on Core Nickel Shares have been paid by Core Nickel to date. Core Nickel anticipates that it will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. Core Nickel does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Core Nickel Board after taking into account many factors, including Core Nickel's operating results, financial condition and current and anticipated cash needs.

Risks Related to Climate Change

Governments are moving to introduce climate change legislation and treaties at the international, national, provincial/state and local levels. Regulations relating to greenhouse gas emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. If the current regulatory trend continues, and the increased transitional risks evolve as society and industry work to reduce their reliance on carbon, the operating costs for each of CanAlaska and Core Nickel could increase at its operations. In addition, the physical risks of climate change may also have an adverse effect on each of CanAlaska's and Core Nickel's operations. These physical risks include changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. Such events could materially disrupt each of CanAlaska's and Core Nickel's operations if they affect any of the companies' property sites, impact local infrastructure or threaten the health and safety of each company's employees and contractors, and there can be no assurances that either of CanAlaska or Core Nickel, as applicable, will be able to predict, respond to, measure, monitor or manage the physical risks posed as a result of climate change factors. Climate-related risks could also result in shifts in demand for certain commodities, including precious metals. The companies' operations are exposed to climate-related risks as a result of geographical location. Each of CanAlaska's and Core Nickel's operations may be adversely affected by climate change factors.

The occurrence of any climate change violation or enforcement action may have an adverse impact on the operations of CanAlaska and Core Nickel, their reputations and could adversely affect the results of their operations. As well, environmental hazards caused by third parties may exist on a property in which the owners or operators of the mining projects are not aware at present, and which could impair the commercial success, levels of production and continued feasibility and project development and mining operations on these properties.

Each of CanAlaska and Core Nickel acknowledge international and community concerns around climate change and support initiatives consistent with international initiatives on climate change.

Risks Related to Epidemics & Pandemics

CanAlaska's and Core Nickel's businesses, operations and financial conditions could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the ongoing outbreak of the coronavirus (COVID-19) and its numerous variants. To date, there have been many temporary business closures, quarantines and from time to time a general reduction in consumer activity in Canada and worldwide. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions from time to time. While these restrictions, when imposed, are expected to be temporary, and in most locations have been lifted, there is no guarantee that they will not be reinstated and consequently the duration of the various disruptions to CanAlaska's and Core Nickel's businesses cannot be reasonably estimated at this time.

Outbreaks of COVID-19 and numerous variants could persist for a prolonged period. A global pandemic, such as COVID-19, could result in adverse development results due to workforce reductions, supply and/or demand interruptions, travel restrictions and downturn in new equity and debt financings for mining projects. The companies' employees, contractors and suppliers could be affected by contagious diseases, including COVID-19 and its numerous variants, that could result in a reduction in their workforces due to illness or quarantine, critical supply disruptions, transportation and travel restrictions, and other factors beyond each company's control. These and other factors could negatively affect the business of CanAlaska and Core Nickel in complex ways, which are difficult or impossible to predict. Each company continues to closely monitor and assess the impact of COVID-19 and its variants on its planned exploration activities and available financing opportunities. Each company has and will continue to take

measures recommended by local health authorities and applicable regulatory bodies, as appropriate. The extent to which COVID-19 or any variant outbreak will or may impact CanAlaska and Core Nickel is uncertain and these factors are beyond the companies' control. It is possible that COVID-19 or the outbreak of any other contagious disease may have a material adverse effect on the businesses of CanAlaska and Core Nickel and their results of operations and financial conditions.

Risks Related to International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on supply chain disruptions may adversely affect CanAlaska's and Core Nickel's businesses, financial conditions and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified herein, including those relating to commodity price volatility and global financial conditions. The situation could rapidly change and unforeseeable impacts, including on the companies' shareholders and counterparties on which each company rely and transact, may materialize and may have an adverse effect on the business, results of operation and financial condition of each of CanAlaska and Core Nickel.

Risks Related to Properties, Exploration and Development

Exploration and Development Risks

There is no assurance given by either of CanAlaska or Core Nickel that any of their exploration and development programs and properties will result in the discovery, development or production of a commercially viable deposit or ore body. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that either company's mineral exploration activities will result in any discoveries of bodies of commercial ore. The economics of developing mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating metal prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Substantial expenditures are required to establish resources or reserves through drilling and other work, to develop metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for exploration and/or development can be obtained on a timely basis. The marketability of any metals or minerals acquired or discovered may be affected by numerous factors which are beyond the control of either of CanAlaska or Core Nickel and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of required processing facilities, mineral markets and required processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Estimates of Mineral Deposits

Neither CanAlaska nor Core Nickel provides any assurance that any estimates of mineral deposits or resources will materialize on any of their properties. No assurance can be given that any identified mineralization will be developed into a coherent mineralization deposit, or that such deposit will even qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of projects. The existence of mineralization

or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Commodity Prices

No assurances are provided that commodity prices will not change. The companies have no control over future commodity prices. The price of the CanAlaska Shares and CanAlaska's financial results, and the Core Nickel Shares and Core Nickel's financial results, may be significantly adversely affected by a decline in the price of uranium, nickel and other mineral commodities. The mining industry is competitive and commodity prices fluctuate constantly so that there is no assurance, even if commercial quantities of a mineral resource are discovered, that a profitable market will exist for the sale of same. Factors beyond the control of CanAlaska and Core Nickel may affect the marketability of any substances discovered. The prices of precious and base metals fluctuate on a daily basis, have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of CanAlaska and Core Nickel, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates, central bank transactions, world supply for precious and base metals, international investments, monetary systems, and global or regional consumption patterns (such as the development of gold coin programs), speculative activities and increased production due to improved mining and production methods. The supply of and demand for precious and base metals are affected by various factors, including political events, economic conditions and production costs in major producing regions, and governmental policies with respect to precious metal holdings by a nation or its citizens. The exact effect of these factors cannot be accurately predicted, and the combination of these factors may result in CanAlaska and Core Nickel not receiving adequate returns on invested capital or the investments retaining their respective values. There is no assurance that the prices of uranium, nickel and other precious and base metals will be such that the properties owned by CanAlaska and Core Nickel can be mined at a profit.

Cost Estimates May not be Accurate

CanAlaska and Core Nickel each prepare budgets and estimates of cash costs and capital costs for their operations and their main costs relate to material costs, workforce and contractor costs, and energy costs. As a result of the substantial expenditures involved in the exploration and development of mineral projects and the fluctuation of costs over time, projects may be prone to material cost overruns. Actual costs may vary from estimates for a variety of reasons, including short-term operating factors; revisions to exploration and development plans; risks and hazards associated with exploration, development and mining; natural phenomena, such as inclement weather conditions, water availability and unexpected labour issues, labour shortages, strikes or community blockades and quality of existing infrastructure being less than expected. Many of these factors are beyond the control of CanAlaska and Core Nickel and the inaccuracy of any estimates may result in the company requiring additional capital and time to execute on its development and exploration plans.

Operating Hazards and Other Uncertainties

CanAlaska's and Core Nickel's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risk, including but not limited to:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- labour disputes and shortages;
- supply and shipping problems and delays;
- shortage of equipment and contractor availability;
- unusual or unexpected geological or operating conditions;
- fire;
- changes in the regulatory environment; and
- natural phenomena such as inclement weather conditions, floods and earthquakes.

These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. CanAlaska and Core Nickel

could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the company's financial position and results of operations.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all of its phases. CanAlaska and Core Nickel compete with larger, better capitalized competitors in the mining industry and neither company provides any assurance that it can compete for mineral properties, future financings, technical expertise, the recruitment and retention of qualified employees and the purchase or lease of equipment and third-party servicing companies.

Title Matters

No assurance is given that CanAlaska and Core Nickel own legal title to their mineral properties. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to any of its mineral claims may come under dispute. While each company has diligently investigated title considerations to its mineral properties, in certain circumstances, the company has only relied upon representations of property partners and government agencies. There is no guarantee of title to any of its properties. The properties may be subject to prior unregistered agreements or transfers, governmental claims for fees and title may be affected by unidentified and undetected defects and by different interpretations of the law. Indigenous land claims or claims of Indigenous title may be asserted over areas in which CanAlaska's and Core Nickel's properties are located.

Influence of Third Party Stakeholders

The mineral properties in which CanAlaska and Core Nickel hold an interest, or will hold an interest after completion of the Arrangement, or the exploration equipment and road or other means of access which either company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, work programs may be delayed even if such claims are without merit. Such claims may result in significant financial loss and loss of opportunity for CanAlaska or Core Nickel, as applicable.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry regardless of merit. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While each of CanAlaska and Core Nickel seek to operate in a socially responsible manner and believes it has good relationships with local communities in the jurisdictions in which it owns properties, NGOs or local community organizations could direct adverse publicity and/or disrupt their operations in respect of one or more of their properties due to political factors, activities of unrelated third parties on lands in which it has an interest or its operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the company's reputation and financial condition or its relationships with the communities in which it operates, which could have a material adverse effect on its business, financial condition, results of operations, cash flows or prospects.

Permits and Licenses Risks

The operations of each of CanAlaska and Core Nickel will require licenses and permits from various governmental authorities. Each of CanAlaska and Core Nickel believes it will be able to obtain in the future all necessary licenses and permits to carry on the activities which it intends to conduct and intends to comply in all material respects with the terms of such licenses and permits. There can be no guarantee, however, that they will be able to obtain and maintain, at all times, all licenses and permits required to undertake their proposed exploration or to place their properties into commercial production and to operate mining facilities if their exploration programs are successful. Amendments to current laws and regulations governing the operations and activities of CanAlaska and Core Nickel and the more stringent implementation thereof could have a substantial adverse impact on the business, financial condition and the results of their operations. Obtaining necessary permits, leases and licenses can be a complex, time

consuming process and neither company can be certain that it will be able to obtain necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases and licenses and complying with these permits and applicable laws and regulations could stop, delay or restrict either company from proceeding with the development of an exploration project or the development and operation of a mine. Any failure to comply with applicable laws and regulations or permits could result in interruption or closure of exploration, development or mining operations, or fines, penalties or other liabilities. Either of CanAlaska or Core Nickel could also lose its licenses or permits under the terms of its existing agreements.

Environmental and Other Regulatory Requirements

Neither CanAlaska nor Core Nickel provides any assurance that it has met all environmental or regulatory requirements. The current or future operations of CanAlaska and Core Nickel, including exploration and development activities and commencement of production on their properties, require permits from various federal, provincial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required in order for CanAlaska and Core Nickel to commence exploration, development or production on their various properties will be obtained. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, are necessary prior to operation of the other properties in which either company has interests and there can be no assurance that CanAlaska and Core Nickel will be able to obtain or maintain all necessary permits that may be required by it to commence exploration, construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration, development and mining operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. New laws or regulations or amendments to current laws, regulations and permits governing operations and activities of exploration and mining companies, or more stringent implementation of current laws, regulations or permits, could have a material adverse impact on CanAlaska and Core Nickel and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Reclamation

Land reclamation requirements for CanAlaska's and Core Nickel's properties may be burdensome. There is a risk that monies allotted for land reclamation may not be sufficient to cover all risks, due to changes in the nature of any potential waste rock and/or tailings and/or revisions to government regulations. Therefore additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of each company's properties to cover potential risks. These additional costs may have material adverse impact on the financial condition and results of CanAlaska and Core Nickel.

Unknown Environmental Risks for Past Activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Geopolitical Risk

CanAlaska and Core Nickel may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect CanAlaska and Core Nickel cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Company and may adversely affect its business.

Litigation affecting Mineral Properties

Potential litigation may arise on a mineral property on which CanAlaska or Core Nickel has an interest (for example, litigation with the original property owners or neighbouring property owners). The results of litigation cannot be predicted with certainty and defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. If CanAlaska or Core Nickel is unable to resolve these disputes favourably or if the cost of the resolution is substantial, such events may have a material adverse impact on the ability of the company to carry out its business plan.

Changes in Tax Laws

There can be no assurance that new tax laws, regulations, policies or interpretations will not be enacted or brought into being in the jurisdictions where CanAlaska and Core Nickel have interests that could have a material adverse effect on CanAlaska and Core Nickel. Any such change or implementation of new tax laws or regulations could adversely affect CanAlaska's and Core Nickel's ability to conduct its business. No assurance can be given that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in the profits of the company being subject to additional taxation or which could otherwise have a material adverse effect on the profitability of the company, its results of operations, financial condition and the trading price of its securities. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make royalties or other investments and dispositions by CanAlaska or Core Nickel less attractive to counterparties. Such changes could adversely affect the ability of CanAlaska or Core Nickel to acquire new assets or make future investments and dispositions.

Uninsured Risks

Neither CanAlaska nor Core Nickel provides any assurance that it is adequately insured against all risks. CanAlaska and Core Nickel each maintains insurance in such amounts as it considers to be reasonable, however, such insurance may not cover all the potential risks associated with its activities, including any future mining operations. CanAlaska and Core Nickel may not be able to obtain or maintain insurance to cover their risks at economically feasible premiums, or at all. Insurance coverage may not be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration or production may not be available to either company on acceptable terms. CanAlaska and/or Core Nickel might also become subject to liability for pollution or other hazards which it does not insure against or in future may not insure against because of premium costs or other reasons. Losses from these events may cause either company to incur significant costs which could have a material adverse effect on the company's business, financial condition, results of operations or prospects.

INTERESTS OF EXPERTS

Deloitte LLP, Chartered Professional Accountants, is the auditor of CanAlaska and is independent of CanAlaska within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

Chris Beaumont-Smith, Ph.D., P.Geo., CBSGeoscience Ltd., prepared the Technical Report and as of the date of the Technical Report and this Information Circular does not own any of the issued and outstanding CanAlaska Shares or Core Nickel Shares.

ADDITIONAL INFORMATION

Additional information relating to CanAlaska concerning CanAlaska and its operations is available on SEDAR+ at www.sedarplus.ca. Financial information concerning CanAlaska is provided in its comparative financial statements and management's discussion and analysis for CanAlaska's most recently completed financial year. Copies of this information are available either on SEDAR+ or by contacting CanAlaska at its offices located at Suite 580 – 625 Howe Street, Vancouver, British Columbia, V6C 2T6; Att: Corporate Secretary; Phone: 604.688.3211; Email: hchan@canalaska.com.

OTHER MATTERS TO BE ACTED UPON

Management of CanAlaska is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the CanAlaska Board.

ON BEHALF OF THE BOARD OF DIRECTORS

"Cory Belyk"

Cory Belyk
President, CEO & Director

**APPENDIX “A”
to Information Circular of
CanAlaska Uranium Ltd.
(September 13, 2023)**

ARRANGEMENT RESOLUTION

BE IT RESOLVED, as a Special Resolution, that:

1. The arrangement (the “**Arrangement**”) under section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving CanAlaska Uranium Ltd., a corporation incorporated pursuant to the laws of the Province of British Columbia (“**CanAlaska**”), its shareholders and Core Nickel Corp., a corporation incorporated pursuant to the laws of the Province of British Columbia (“**Core Nickel**”), all as more particularly described and set forth in the management information circular (the “**Information Circular**”) of CanAlaska dated September 13, 2023 (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
2. The plan of arrangement (the “**Plan of Arrangement**”), implementing the Arrangement, the full text of which is set out in Appendix “B” to the Information Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
3. The arrangement agreement (the “**Arrangement Agreement**”) between CanAlaska and Core Nickel dated September 1, 2023, and all the transactions contemplated therein, the actions of the directors of CanAlaska in approving the Arrangement and the actions of the directors and officers of CanAlaska in executing and delivering the Arrangement Agreement and any amendments thereto are hereby confirmed, ratified, authorized and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of CanAlaska or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of CanAlaska are hereby authorized and empowered, without further notice to, or approval of, the shareholders of CanAlaska:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
5. Any one director or officer of CanAlaska is hereby authorized and directed, for and on behalf and in the name of CanAlaska, to execute and deliver, whether under the corporate seal of CanAlaska or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of CanAlaska, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by CanAlaska,

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of CanAlaska in the enclosed Proxy intend to vote FOR the approval of the foregoing resolution.

**APPENDIX “B”
to Information Circular of
CanAlaska Uranium Ltd.
(September 13, 2023)**

ARRANGEMENT AGREEMENT

(refer to attached)

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of the 1st day of September, 2023.

BETWEEN:

CANALASKA URANIUM LTD., a corporation existing under the *Business Corporations Act* (British Columbia)

(“**CanAlaska**”)

AND:

CORE NICKEL CORP., a corporation existing under the *Business Corporations Act* (British Columbia)

(“**Core Nickel**”)

WHEREAS:

- A. CanAlaska owns the Assets;
- B. CanAlaska and Core Nickel wish to proceed with a corporate restructuring by way of a statutory arrangement under the BCBCA, pursuant to which CanAlaska and Core Nickel will participate in a series of transactions whereby, among other things, CanAlaska will transfer the Assets to Core Nickel in consideration for, amongst other things, the Core Nickel Spinout Shares, which will ultimately be distributed such that the holders of CanAlaska Shares (other than Dissenting Shareholders) will become the holders of the Core Nickel Spinout Shares;
- C. CanAlaska proposes to convene a meeting of the CanAlaska Shareholders to consider the Arrangement pursuant to Part 9, Division 5 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement; and
- D. each of the parties to this Agreement has agreed to participate in and support the Arrangement.

ARTICLE 1 DEFINITIONS, INTERPRETATION AND EXHIBIT

1.1 Definitions. In this Agreement, including the above Recitals, the following capitalized words and terms have the following meanings:

- (a) “**Agreement**” means this arrangement agreement (including the exhibits and schedules attached hereto), as the same may be supplemented, modified or amended from time to time;
- (b) “**Arrangement**” means the arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of this Agreement and the Plan of Arrangement;
- (c) “**Arrangement Provisions**” means Part 9, Division 5 of the BCBCA;
- (d) “**Arrangement Resolution**” means the special resolution of the CanAlaska Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA, in substantially the form as set out in Schedule “A” attached to the Plan of Arrangement;

- (e) **“Assets”** means:
- (i) the five (5) mineral properties commonly referred to as the Hunter Property, the Halfway Lake Property, the Resting Lake Property, the Odei River Property and the Mel Property, as more particularly described in Schedule “B” attached to the Plan of Arrangement; and
 - (ii) \$1,000,000 cash;
- (f) **“BCBCA”** means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
- (g) **“Business Day”** means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (h) **“CanAlaska”** means CanAlaska Uranium Ltd., a corporation incorporated pursuant to the laws of the Province of British Columbia;
- (i) **“CanAlaska Board”** means the board of directors of CanAlaska;
- (j) **“CanAlaska Class A Shares”** means the renamed and redesignated CanAlaska Shares as described in subsection 3.1(c)(i) of the Plan of Arrangement;
- (k) **“CanAlaska Meeting”** means the special meeting of the CanAlaska Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (l) **“CanAlaska Omnibus Plan”** means the existing Omnibus Equity Incentive Plan of CanAlaska, as updated and amended from time to time;
- (m) **“CanAlaska Options”** means the stock options to acquire CanAlaska Shares that are outstanding immediately prior to the Effective Time;
- (n) **“CanAlaska Replacement Option”** means an option to acquire a New CanAlaska Share to be issued by CanAlaska to a holder of a CanAlaska Option pursuant to subsection 3.1(e) of the Plan of Arrangement;
- (o) **“CanAlaska Shareholder”** means a holder of CanAlaska Shares;
- (p) **“CanAlaska Shares”** means the common shares without par value which CanAlaska is authorized to issue as the same are constituted on the date hereof;
- (q) **“CanAlaska Warrants”** means the share purchase warrants of CanAlaska exercisable to acquire CanAlaska Shares that are outstanding immediately prior to the Effective Time;
- (r) **“Constating Documents”** means, in respect of CanAlaska and Core Nickel, their respective Articles and related Notice of Articles under the BCBCA;
- (s) **“Core Nickel”** means Core Nickel Corp., a corporation incorporated pursuant to the laws of the Province of British Columbia;
- (t) **“Core Nickel Board”** means the board of directors of Core Nickel;
- (u) **“Core Nickel Options”** means stock options issued pursuant to the Core Nickel Stock Option Plan, including the Core Nickel Options to be issued pursuant to subsection 3.1(e) of the Plan of Arrangement;

- (v) “**Core Nickel Shares**” means the common shares without par value which Core Nickel is authorized to issue as the same are constituted on the date hereof;
- (w) “**Core Nickel Spinout Shares**” means the approximately 25,000,000 Core Nickel Shares (or such other amount determined by the Core Nickel Board) to be issued to CanAlaska under the Arrangement to complete the acquisition of the Assets and to be distributed to the CanAlaska Shareholders pursuant to the Plan of Arrangement;
- (x) “**Core Nickel Stock Option Plan**” means the 10% rolling stock option plan to be adopted by Core Nickel in accordance with section 4.3 of this Agreement, as more particularly described in the Information Circular;
- (y) “**Court**” means the Supreme Court of British Columbia;
- (z) “**CSE**” means the Canadian Securities Exchange;
- (aa) “**Dissent Procedures**” means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of the Plan of Arrangement;
- (bb) “**Dissent Rights**” means the right of a registered holder of CanAlaska Shares to dissent from the Arrangement Resolution in accordance with the provisions of the BCBCA, as modified by the Interim Order, and to be paid the fair value of the CanAlaska Shares in respect of which the holder dissents;
- (cc) “**Dissenting Shareholder**” means a registered holder of CanAlaska Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (dd) “**Effective Date**” means the date upon which the Arrangement becomes effective in accordance with the Plan of Arrangement and the Final Order;
- (ee) “**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as agreed to in writing by CanAlaska and Core Nickel;
- (ff) “**Final Order**” means the final order of the Court approving the Arrangement;
- (gg) “**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee;
- (hh) “**Information Circular**” means the management information circular of CanAlaska, including all appendices attached thereto, to be sent to the CanAlaska Shareholders in connection with the CanAlaska Meeting, together with any amendments or supplements thereto;
- (ii) “**Interim Order**” means the interim order of the Court containing declarations and directions in connection with the Arrangement and the holding of the CanAlaska Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;
- (jj) “**In the Money Amount**” at a particular time with respect to a CanAlaska Option, CanAlaska Replacement Option or Core Nickel Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time;
- (kk) “**New CanAlaska Shares**” means the new class of voting common shares without par value which CanAlaska will create and issue as described in subsection 3.1(c)(ii) of the Plan of Arrangement and for which the CanAlaska Class A Shares will, in part, be exchanged under the Plan of Arrangement

and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the CanAlaska Shares;

- (ll) **“Notice of Meeting”** means the notice of special meeting of the CanAlaska Shareholders in respect of the CanAlaska Meeting;
- (mm) **“party”** means either CanAlaska or Core Nickel and **“parties”** means, collectively, CanAlaska and Core Nickel;
- (nn) **“person”** means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;
- (oo) **“Plan of Arrangement”** means the plan of arrangement substantially in the form attached to this Agreement as Exhibit “I”, as the same may be amended or supplemented from time to time;
- (pp) **“Record Date”** means the record date with respect to voting at the CanAlaska Meeting;
- (qq) **“Registrar”** means the Registrar of Companies under the BCBCA;
- (rr) **Section 3(a)(10) Exemption** means the exemption from the registration requirements of the U.S. Securities Act set forth in section 3(a)(10) of the U.S. Securities Act;
- (ss) **“Tax Act”** means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended;
- (tt) **“TSXV”** means the TSX Venture Exchange; and
- (uu) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder.

1.2 Currency. All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada.

1.3 Interpretation Not Affected by Headings. The division of this Agreement into articles, sections and subsections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of the provisions of this Agreement. The terms *“this Agreement”*, *“hereof”*, *“herein”*, *“hereunder”* and similar expressions refer to this Agreement and the exhibits and schedules attached hereto as a whole and not to any particular article, section or subsection hereof and include any agreement or instrument supplementary or ancillary hereto.

1.4 Number and Gender. In this Agreement, unless the context otherwise requires, words importing the singular will include the plural and vice versa and words importing the use of either gender will include both genders and neuter and words importing persons will include firms and corporations.

1.5 Date for any Action. In the event that any date on which any action is required to be taken hereunder by CanAlaska or Core Nickel is not a Business Day in the place where the action is required to be taken, such action will be required to be taken on the next succeeding day which is a Business Day in such place.

1.6 Meaning. Words and phrases used herein and defined in the BCBCA will have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.7 Accounting Matters. Unless otherwise stated, all accounting terms used in this Agreement will have the meanings attributable thereto under IFRS, as applicable and all determinations of an accounting nature are required to be made will be made in a manner consistent with IFRS.

1.8 Reference to Legislation. References in this Agreement to any statute or sections thereof will include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.9 Enforceability. All representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally, and the discretionary nature of certain remedies (including specific performance and injunctive relief and general principles of equity).

1.10 Exhibits. Attached hereto and deemed to be incorporated into and form an integral part of this Agreement as Exhibit "I" is the Plan of Arrangement.

ARTICLE 2 ARRANGEMENT

2.1 Arrangement. The parties agree to effect the Arrangement pursuant to the Arrangement Provisions on the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.

2.2 Effective Date of Arrangement. The Arrangement will become effective on the Effective Date as set out in the Plan of Arrangement.

2.3 Commitment to Effect. Subject to termination of this Agreement pursuant to Article 6 hereof, the parties will each use all commercially reasonable efforts and do all things reasonably required to cause the Plan of Arrangement to become effective by no later than January 31, 2024, or by such other date as CanAlaska and Core Nickel may determine, and in conjunction therewith to cause the conditions described in section 5.1 to be complied with prior to the Effective Date. Without limiting the generality of the foregoing, the parties will proceed forthwith to apply for the Interim Order and CanAlaska will call the CanAlaska Meeting and mail the Information Circular to the CanAlaska Shareholders.

2.4 Interim Order. Subject to the approval by the Court, the Interim Order will provide that:

- (a) the securities of CanAlaska for which holders will be entitled to vote on the Arrangement Resolution will be the CanAlaska Shares;
- (b) the CanAlaska Shareholders will be entitled to vote on the Arrangement Resolution, with each shareholder being entitled to one vote for each CanAlaska Share held by such holder; and
- (c) the requisite majority for the approval of the Arrangement Resolution will be two-thirds ($\frac{2}{3}$) of the votes cast by the CanAlaska Shareholders present in person or by proxy at the CanAlaska Meeting.

2.5 Filing of Final Order. Subject to the rights of termination contained in Article 6 hereof, upon the CanAlaska Shareholders approving the Arrangement Resolution in accordance with the provisions of the Interim Order and the BCBCA, CanAlaska obtaining the Final Order and the other conditions contained in Article 5 hereof being complied with or waived, CanAlaska on its behalf and on behalf of Core Nickel will, if required, file with the Registrar: (a) the records and information required by the Registrar pursuant to the Arrangement Provisions; and (b) a copy of the Final Order.

2.6 U.S. Securities Law Matters. The parties agree that the Arrangement will be carried out with the intention that all securities to be issued and exchanged pursuant to the Arrangement will be issued and exchanged in reliance on the Section 3(a)(10) Exemption. In order to ensure the availability of the Section 3(a)(10) Exemption, the parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court and the Court will hold a hearing approving the fairness of the terms and conditions of the Arrangement;

- (b) prior to the hearing required to approve the Arrangement, the Court will be advised as to the intention of the parties to rely on the Section 3(a)(10) Exemption with respect to the issuance of the New CanAlaska Shares and Core Nickel Spinout Shares in exchange for the CanAlaska Class A Shares, the issuance of the CanAlaska Replacement Options and Core Nickel Options in exchange for the CanAlaska Options, and the issuance of the modified CanAlaska Warrants in exchange for the CanAlaska Warrants, pursuant to the Arrangement, based on the Court's approval of the Arrangement;
- (c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the terms and conditions of the Arrangement to the CanAlaska Shareholders, holders of CanAlaska Options and holders of CanAlaska Warrants subject to the Arrangement;
- (d) CanAlaska will ensure that each CanAlaska Shareholder, holder of CanAlaska Options and holder of CanAlaska Warrants entitled to receive New CanAlaska Shares and Core Nickel Shares, CanAlaska Replacement Options and Core Nickel Options and modified CanAlaska Warrants, as applicable, on completion of the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;
- (e) the CanAlaska Shareholders, holders of CanAlaska Options and holders of CanAlaska Warrants entitled to receive such securities on completion of the Arrangement will be advised that such securities issued and exchanged in the Arrangement have not been registered under the U.S. Securities Act and will be issued and exchanged in reliance on the Section 3(a)(10) Exemption;
- (f) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the terms and conditions of the Arrangement is approved by the Court as being fair, substantively and procedurally, to the CanAlaska Shareholders, holders of CanAlaska Options and holders of CanAlaska Warrants;
- (g) the Interim Order approving the CanAlaska Meeting will specify that each CanAlaska Shareholder, each holder of CanAlaska Options and each holder of CanAlaska Warrants will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as the CanAlaska Shareholder, holder of CanAlaska Options or holder of CanAlaska Warrants enters an appearance within a reasonable time and in accordance with the requirements of Section 3(a)(10) of the U.S. Securities Act; and
- (h) the Final Order will include a statement substantially to the following effect:

“This Order shall serve as a basis of a claim to an exemption, pursuant to section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act, regarding the issuance and exchange or deemed issuance and exchange of New CanAlaska Shares and Core Nickel Shares, CanAlaska Replacement Options and Core Nickel Options and modified CanAlaska Warrants pursuant to the Plan of Arrangement.”

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties. Each of the parties hereby represents and warrants to the other party that:

- (a) it is a corporation validly existing under the laws of British Columbia, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and to consummate the transactions contemplated herein and this Agreement has been duly executed and delivered by it;

- (c) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of (i) any provision of its Constatng Documents or other governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it, or (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (d) no dissolution, winding up, bankruptcy, liquidation or similar proceedings has been commenced or are pending or proposed in respect of it.

ARTICLE 4 COVENANTS

4.1 Covenants. From the date hereof until the Effective Date, each of the parties covenants with the other that it will do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments, as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.

4.2 Interim Order and Final Order. The parties acknowledge that CanAlaska will apply to and obtain from the Court, pursuant to the Arrangement Provisions, the Interim Order providing for, among other things, the calling and holding of the CanAlaska Meeting for the purpose of considering and, if deemed advisable, approving and adopting the Arrangement Resolution. The parties each covenant and agree that if the approval of the Arrangement by the CanAlaska Shareholders as set out in subsection 5.1(b) below is obtained, CanAlaska will thereafter (subject to the exercise of any discretionary authority granted to CanAlaska's directors) take the necessary actions to submit the Arrangement to the Court for approval and apply for the Final Order and, subject to compliance with any of the other conditions provided for in Article 5 below and to the rights of termination contained in Article 6 below, file the material described in section 2.5 with the Registrar, if required.

4.3 Core Nickel Stock Option Plan. In connection with the Arrangement, but prior to the Effective Time, Core Nickel will adopt the Core Nickel Stock Option Plan.

4.4 CanAlaska Options. The parties acknowledge that pursuant to the Arrangement, each CanAlaska Option then outstanding to acquire one CanAlaska Share will be transferred and exchanged for:

- (a) one CanAlaska Replacement Option to acquire one New CanAlaska Share having an exercise price equal to the product of the original exercise price of the CanAlaska Option multiplied by the fair market value of a New CanAlaska Share at the Effective Time divided by the total of the fair market value of a New CanAlaska Share and the fair market value of 0.19987 of a Core Nickel Share at the Effective Time; and
- (b) one Core Nickel Option to acquire 0.19987 of a Core Nickel Share, each whole Core Nickel Option having an exercise price equal to the greater of (i) \$0.05, and (ii) the product of the original exercise price of the CanAlaska Option multiplied by the fair market value of 0.19987 of a Core Nickel Share at the Effective Time divided by the total of the fair market value of one New CanAlaska Share and 0.19987 of a Core Nickel Share at the Effective Time,

provided that the aforesaid exercise prices will be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the CanAlaska Replacement Option and the Core Nickel Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the CanAlaska Option so exchanged. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of CanAlaska Options and Core Nickel agrees to promptly issue Core Nickel Shares upon the due exercise of Core Nickel Options.

4.5 CanAlaska Warrants. The parties acknowledge that, from and after the Effective Date, all CanAlaska Warrants will entitle the holder to receive, upon due exercise of each CanAlaska Warrant, for the original exercise price:

- (a) one New CanAlaska Share for each CanAlaska Share that was issuable upon due exercise of the CanAlaska Warrant immediately prior to the Effective Time; and
- (b) 0.19987 of a Core Nickel Share for each CanAlaska Share that was issuable upon due exercise of the CanAlaska Warrant immediately prior to the Effective Time,

and Core Nickel hereby covenants that it will, forthwith upon receipt of written notice from CanAlaska from time to time, issue as directed by CanAlaska that number of Core Nickel Shares as may be required to satisfy the foregoing.

CanAlaska will, as agent for Core Nickel, collect and pay to Core Nickel an amount for each 0.19987 of a Core Nickel Share so issued that is equal to the exercise price under the CanAlaska Warrant multiplied by the fair market value of 0.19987 of a Core Nickel Share at the Effective Time divided by the total market value of one New CanAlaska and 0.19987 of a Core Nickel Share at the Effective Time.

4.6 Cash. The parties agree that CanAlaska will transfer \$1,000,000 cash to Core Nickel as part of the Assets on the Effective Date.

4.7 Fair Market Value. For the purposes of sections 4.4 and 4.5 above and section 3.1 of the Plan of Arrangement, fair market value of the New CanAlaska Shares and the Core Nickel Shares will be determined by the CanAlaska Board, acting in good faith.

4.8 Issuance of Core Nickel Spinout Shares to CanAlaska. Pursuant to section 3.1(a) of the Plan of Arrangement, CanAlaska will sell and transfer the Assets to Core Nickel and in consideration therefore, Core Nickel will issue the Core Nickel Spinout Shares to CanAlaska to complete the acquisition of the Assets.

ARTICLE 5 CONDITIONS

5.1 Conditions Precedent. The respective obligations of the parties to complete the transactions contemplated by this Agreement will be subject to the satisfaction of the following conditions:

- (a) the Interim Order will have been granted in form and substance satisfactory to CanAlaska, and such order will not have been set aside or modified in a manner unacceptable to CanAlaska, on appeal or otherwise;
- (b) the Arrangement Resolution, with or without amendment, will have been approved and adopted by the CanAlaska Shareholders at the CanAlaska Meeting in accordance with the Arrangement Provisions, the Constating Documents of CanAlaska, the Interim Order and the requirements of any applicable regulatory authorities;
- (c) the Final Order will have been obtained in form and substance satisfactory to each of CanAlaska and Core Nickel;
- (d) the TSXV will have conditionally approved the Arrangement, including the listing of the New CanAlaska Shares issuable under the Arrangement in substitution for the CanAlaska Class A Shares and the delisting of the CanAlaska Class A Shares, as of the Effective Date, subject to compliance with the requirements of the TSXV;
- (e) the CSE will have conditionally approved the listing of the Core Nickel Shares, subject to compliance with the requirements of the CSE;

- (f) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement will have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to CanAlaska and Core Nickel;
- (g) there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement;
- (h) no law, regulation or policy will have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the income tax laws of Canada, which would reasonably be expected to have a material adverse effect on any of CanAlaska, the CanAlaska Shareholders or Core Nickel if the Arrangement is completed;
- (i) notices of dissent pursuant to Article 5 of the Plan of Arrangement will not have been delivered by CanAlaska Shareholders holding greater than 5% of the outstanding CanAlaska Shares; and
- (j) this Agreement will not have been terminated under Article 6 below.

Except for the conditions set forth in sections 5.1(a) - (e) and (i) above, which may not be waived, any of the other conditions in this section 5.1 may be waived by either CanAlaska or Core Nickel at its discretion.

5.2 Pre-Closing. Unless this Agreement is terminated earlier pursuant to the provisions hereof, the parties will meet at the offices of K MacInnes Law Group, Suite 600, 890 West Pender Street, Vancouver, British Columbia V6C 1J9, at 9:00 a.m. on the Business Day immediately preceding the Effective Date, or at such other location or at such other time or on such other date as they may mutually agree, and each of them will deliver or cause to be delivered to the other of them:

- (a) the documents required to be delivered by it hereunder to complete the transactions contemplated hereby, provided that each such document required to be dated the Effective Date will be dated as of, or become effective on, the Effective Date and will be held in escrow to be released upon the occurrence of the Effective Date; and
- (b) written confirmation as to the satisfaction or waiver by it of the conditions in its favour contained in this Agreement.

5.3 Merger of Conditions. The conditions set out in section 5.1 above will be conclusively deemed to have been satisfied, waived or released upon the occurrence of the Effective Date.

5.4 Merger of Representations, Warranties and Covenants. The representations and warranties in section 3.1 above will be conclusively deemed to be correct as of the Effective Date and the covenants in section 4.1 above will be conclusively deemed to have been complied with in all respects as of the Effective Date, and each will accordingly merge in and not survive the effectiveness of the Arrangement.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1 Amendment. Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, this Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the CanAlaska Meeting, but prior to the Effective Date, be amended by the written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of the CanAlaska Shareholders.

6.2 Termination. Subject to section 6.3 below, this Agreement may at any time before or after the holding of the CanAlaska Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the CanAlaska Board without further action on the part of the CanAlaska Shareholders and nothing expressed or implied herein or in the Plan of Arrangement will be construed as fettering the absolute discretion by the CanAlaska Board to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

6.3 Cessation of Right. The right of CanAlaska or Core Nickel or any other party to amend or terminate the Plan of Arrangement pursuant to section 6.1 and section 6.2 above will be extinguished upon the occurrence of the Effective Date.

ARTICLE 7 GENERAL

7.1 Notices. All notices which may or are required to be given pursuant to any provision of this Agreement will be given or made in writing and will be deemed to be validly given if served personally or by electronic transmission, addressed as follows:

in the case of CanAlaska or Core Nickel:

Suite 580 – 625 Howe Street, Vancouver, BC V6C 2T6
Attention: Cory Belyk; Email: cbelyk@canalaska.com

in each case with a copy to:

K MacInnes Law Group, Suite 600 – 890 West Pender Street, Vancouver, BC V6C 1J9
Attention: Kathleen MacInnes; Email: kmacinnes@macinneslaw.com

7.2 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

7.3 Binding Effect. This Agreement and the Arrangement will be binding upon and will enure to the benefit of the parties and their respective successors and permitted assigns.

7.4 Assignment. Neither of the parties may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other.

7.5 Waiver. Any waiver or release of the provisions of this Agreement, to be effective, must be in writing and executed by the party granting such waiver or release.

7.6 Expenses. All expenses incurred by a party in connection with this Agreement, the Arrangement and the transactions contemplated hereby and thereby will be borne by the party that incurred the expense or as otherwise mutually agreed by the parties.

7.7 Governing Law. This Agreement will be governed by and be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

7.8 Time of Essence. Time is of the essence of this Agreement.

7.9 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, and all of which together constitute one and the same instrument. Execution of this Agreement electronically or manually, and the electronic delivery of this Agreement in counterparts will constitute valid delivery of the same.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

CANALASKA URANIUM LTD.

per:

“Cory Belyk”

Cory Belyk, CEO & President

CORE NICKEL CORP.

per:

“Karen Lloyd”

Karen Lloyd, Director

EXHIBIT “I”

**TO THE ARRANGEMENT AGREEMENT
DATED AS OF THE 1ST DAY OF SEPTEMBER, 2023, BETWEEN
CANALASKA URANIUM LTD. AND CORE NICKEL CORP.**

**PLAN OF ARRANGEMENT
UNDER PART 9, DIVISION 5 OF
THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

**ARTICE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions. In this Exhibit “I” - *Plan of Arrangement*, the following capitalized words and terms will have the following meanings:

- (a) “**Arrangement**” means the arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of the Arrangement Agreement and this Plan of Arrangement;
- (b) “**Arrangement Agreement**” means the arrangement agreement dated September 1, 2023, between CanAlaska and Core Nickel, to which this Exhibit “I” – *Plan of Arrangement* is attached, as such may be supplemented or amended from time to time;
- (c) “**Arrangement Provisions**” means Part 9, Division 5 of the BCBCA;
- (d) “**Arrangement Resolution**” means the special resolution of the CanAlaska Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA, in substantially the form as set out in Schedule “A” attached hereto;
- (e) “**Assets**” means:
 - (i) the five (5) mineral properties commonly referred to as the Hunter Property, the Halfway Lake Property, the Resting Lake Property, the Odei River Property and the Mel Property, as more particularly described in Schedule “B” attached to this Exhibit “I” – *Plan of Arrangement*; and
 - (ii) \$1,000,000 cash;
- (f) “**BCBCA**” means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
- (g) “**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (h) “**CanAlaska**” means CanAlaska Uranium Ltd., a corporation incorporated pursuant to the laws of the Province of British Columbia;
- (i) “**CanAlaska Board**” means the board of directors of CanAlaska;
- (j) “**CanAlaska Class A Shares**” means the renamed and redesignated CanAlaska Shares as described in subsection 3.1(c)(i) of this Plan of Arrangement;

- (k) “**CanAlaska Meeting**” means the special meeting of the CanAlaska Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (l) “**CanAlaska Optionholders**” means holders of the CanAlaska Options;
- (m) “**CanAlaska Options**” means the options to acquire CanAlaska Shares that are outstanding immediately prior to the Effective Time;
- (n) “**CanAlaska Replacement Option**” means an option to acquire a New CanAlaska Share to be issued by CanAlaska to a holder of a CanAlaska Option pursuant to subsection 3.1(e) of this Plan of Arrangement;
- (o) “**CanAlaska Shareholder**” means a holder of CanAlaska Shares;
- (p) “**CanAlaska Shares**” means the common shares without par value which CanAlaska is authorized to issue as the same are constituted on the date hereof;
- (q) “**CanAlaska Warrantholders**” means holders of the CanAlaska Warrants;
- (r) “**CanAlaska Warrants**” means the share purchase warrants of CanAlaska exercisable to acquire CanAlaska Shares that are outstanding immediately prior to the Effective Time;
- (s) “**Core Nickel**” means Core Nickel Corp., a corporation incorporated pursuant to the laws of the Province of British Columbia;
- (t) “**Core Nickel Board**” means the board of directors of Core Nickel;
- (u) “**Core Nickel Incorporation Share**” means the one Core Nickel Share held by CanAlaska that was issued to CanAlaska on the incorporation of Core Nickel;
- (v) “**Core Nickel Options**” means share purchase options issued pursuant to the Core Nickel Stock Option Plan, including the Core Nickel Options to be issued pursuant to subsection 3.1(e) of this Plan of Arrangement;
- (w) “**Core Nickel Shareholder**” means a holder of Core Nickel Shares;
- (x) “**Core Nickel Shares**” means the common shares without par value which Core Nickel is authorized to issue as the same are constituted on the date hereof;
- (y) “**Core Nickel Spinout Shares**” means the approximately 25,000,000 Core Nickel Shares (or such other amount determined by the Core Nickel Board) to be issued to CanAlaska pursuant to section 3.1(a) of this Plan of Arrangement to complete the acquisition of the Assets and to be distributed to the CanAlaska Shareholders pursuant to the Arrangement Agreement and this Plan of Arrangement;
- (z) “**Core Nickel Stock Option Plan**” means the 10% rolling stock option plan to be adopted by Core Nickel pursuant to the Arrangement Agreement and this Plan of Arrangement, as more particularly described in the Information Circular;
- (aa) “**Court**” means the Supreme Court of British Columbia;
- (bb) “**CSE**” means the Canadian Securities Exchange;
- (cc) “**Depository**” means Olympia Trust Company, or such other depository as CanAlaska may determine;

- (dd) **“Dissenting Share”** has the meaning given in subsection 3.1(b) of this Plan of Arrangement;
- (ee) **“Dissenting Shareholder”** means a registered holder of CanAlaska Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (ff) **“Dissent Procedures”** means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;
- (gg) **“Dissent Rights”** means the rights of dissent granted in favour of registered holders of CanAlaska Shares in accordance with Article 5 of this Plan of Arrangement;
- (hh) **“Effective Date”** will be the date of the closing of the Arrangement;
- (ii) **“Effective Time”** means 12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as agreed to in writing by CanAlaska and Core Nickel;
- (jj) **“Final Order”** means the final order of the Court approving the Arrangement;
- (kk) **“Final Proscription Date”** has the meaning given in section 6.4 of this Plan of Arrangement;
- (ll) **“IFRS”** means International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee;
- (mm) **“Information Circular”** means the management information circular of CanAlaska, including all appendices attached thereto, to be sent to the CanAlaska Shareholders in connection with the CanAlaska Meeting, together with any amendments or supplements thereto;
- (nn) **“Interim Order”** means the interim order of the Court providing advice and directions in connection with the CanAlaska Meeting and the Arrangement;
- (oo) **“In the Money Amount”** at a particular time with respect to a CanAlaska Option, CanAlaska Replacement Option or Core Nickel Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time;
- (pp) **“Letter of Transmittal”** means the letter of transmittal in respect of the Arrangement to be sent to CanAlaska Shareholders together with the Information Circular;
- (qq) **“New CanAlaska Shares”** means a new class of voting common shares without par value which CanAlaska will create and issue as described in subsection 3.1(c)(ii) of this Plan of Arrangement and for which the CanAlaska Class A Shares will, in part, be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the CanAlaska Shares;
- (rr) **“Plan of Arrangement”** means this plan of arrangement, as the same may be amended from time to time;
- (ss) **Section 3(a)(10) Exemption”** means the exemption from the registration requirements of the U.S. Securities Act set forth in section 3(a)(10) of the U.S. Securities Act;
- (tt) **“Share Distribution Record Date”** means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the CanAlaska Shareholders entitled to receive New CanAlaska Shares and Core Nickel Spinout Shares pursuant to this Plan of Arrangement or such other date as the CanAlaska Board may select;

- (uu) “**Tax Act**” means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended;
- (vv) “**TSXV**” means the TSX Venture Exchange; and
- (ww) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder.

1.2 Interpretation Not Affected by Headings. The division of this Plan of Arrangement into articles, sections and subsections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms “*this Plan of Arrangement*”, “*hereof*”, “*hereunder*” and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section or subsection and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number and Gender. Unless the context otherwise requires, words importing the singular number only will include the plural and vice versa, words importing the use of either gender will include both genders and neuter and words importing persons will include firms and corporations.

1.4 Meaning. Words and phrases used herein and defined in the BCBCA will have the same meaning herein as in the BCBCA, unless the context otherwise requires.

1.5 Date for any Action. If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action will be required to be taken on the next succeeding Business Day.

1.6 Currency. All amounts of money which are referred to in this Plan of Arrangement are expressed in lawful money of Canada.

1.7 Accounting Matters. Unless otherwise stated, all accounting terms used in this Plan of Arrangement will have the meanings attributable thereto under IFRS, as applicable and all determinations of an accounting nature are required to be made will be made in a manner consistent with IFRS.

1.8 Reference to Legislation. References in this Plan of Arrangement to any statute or sections thereof will include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.9 Governing Law. This Plan of Arrangement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.10 Schedules. The following schedules attached hereto are incorporated into and form an integral part of this Plan of Arrangement:

- Schedule “A” – The Arrangement Resolution
- Schedule “B” – The Assets

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement. This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 Arrangement Effectiveness. The Arrangement and this Plan of Arrangement will become final and conclusively binding on CanAlaska, the CanAlaska Shareholders (including Dissenting Shareholders), CanAlaska Optionholders, CanAlaska Warranholders and Core Nickel Shareholders at the Effective Time without any further act or formality required on the part of any person, except as expressly provided herein.

**ARTICLE 3
THE ARRANGEMENT**

3.1 The Arrangement. On the Effective Date, the following will occur and be deemed to occur in the following chronological order without further act or formality, notwithstanding anything contained in the provisions attaching to any of the parties hereto, but subject to the provisions of Article 7 below:

- (a) subject to obtaining the required approvals, CanAlaska will transfer all of the Assets to Core Nickel in consideration for the Core Nickel Spinout Shares. The central securities register of Core Nickel will be amended accordingly;
- (b) each CanAlaska Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a “**Dissenting Share**”) will be directly transferred and assigned by such Dissenting Shareholder to CanAlaska, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as CanAlaska Shareholders other than the right to be paid the fair value for their CanAlaska Shares by CanAlaska;
- (c) the authorized share capital of CanAlaska will be altered by:
 - (i) renaming and redesignating all of the issued and unissued CanAlaska Shares as “*Class A common shares without par value*” and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “**CanAlaska Class A Shares**”; and
 - (ii) creating a new class consisting of an unlimited number of “*common shares without par value*” with terms and special rights and restrictions identical to those of the CanAlaska Shares immediately prior to the Effective Time, being the “**New CanAlaska Shares**”;
- (d) CanAlaska’s Notice of Articles will be amended to reflect the alterations in subsection 3.1(c);
- (e) each CanAlaska Option then outstanding to acquire one CanAlaska Share will be transferred and exchanged for:
 - (i) one CanAlaska Replacement Option to acquire one New CanAlaska Share having an exercise price equal to the product of the original exercise price of the CanAlaska Option multiplied by the fair market value of a New CanAlaska Share at the Effective Time divided by the total of the fair market value of a New CanAlaska Share and the fair market value of 0.19987 of a Core Nickel Share at the Effective Time; and
 - (ii) one Core Nickel Option to acquire 0.19987 of a Core Nickel Share, each whole Core Nickel Option having an exercise price equal to the greater of (i) \$0.05, and (ii) the product of the original exercise price of the CanAlaska Option multiplied by the fair market value of 0.19987 of a Core Nickel Share at the Effective Time divided by the total of the fair market value of one New CanAlaska Share and 0.19987 of a Core Nickel Share at the Effective Time;

provided that, the aforesaid exercise prices will be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the CanAlaska Replacement Option and the Core Nickel Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the CanAlaska Option so exchanged. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of CanAlaska Options;

- (f) each CanAlaska Warrant then outstanding will be deemed to be amended to entitle the CanAlaska Warrantholder to receive, upon due exercise of the CanAlaska Warrant, for the original exercise price:
- (i) one New CanAlaska Share for each CanAlaska Share that was issuable upon due exercise of the CanAlaska Warrant immediately prior to the Effective Time; and
 - (ii) 0.19987 of a Core Nickel Share for each CanAlaska Share that was issuable upon due exercise of the CanAlaska Warrant immediately prior to the Effective Time;
- (g) each issued and outstanding CanAlaska Class A Share outstanding on the Share Distribution Record Date will be exchanged for: (i) one New CanAlaska Share, and (ii) 0.19987 of a Core Nickel Spinout Share; the holders of the CanAlaska Class A Shares will be removed from the central securities register of CanAlaska as the holders of such and will be added to the central securities register of CanAlaska as the holders of the number of New CanAlaska Shares that they have received on the exchange set forth in this subsection 3.1(g); and the Core Nickel Spinout Shares transferred to the then holders of the CanAlaska Class A Shares will be registered in the name of the former holders of the CanAlaska Class A Shares and CanAlaska will provide Core Nickel and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Core Nickel;
- (h) the CanAlaska Class A Shares, none of which will be issued or outstanding once the exchange in subsection 3.1(g) above is completed, will be cancelled and the appropriate entries made in the central securities register of CanAlaska and the authorized share structure of CanAlaska will be amended by eliminating the CanAlaska Class A Shares, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New CanAlaska Shares will be equal to that of the CanAlaska Shares immediately prior to the Effective Time less the fair market value of the Core Nickel Spinout Shares distributed pursuant to subsection 3.1(g) above;
- (i) the Core Nickel Incorporation Share issued to CanAlaska on incorporation will be cancelled for no consideration and as a result thereof:
- (i) CanAlaska will cease to be, and will be deemed to have ceased to be, the holder of the Core Nickel Incorporation Share and to have any rights as a holder of the Core Nickel Incorporation Share; and
 - (ii) CanAlaska will be removed as the holder of the Core Nickel Incorporation Share from the central securities register of Core Nickel; and
- (j) in the event that the number of outstanding CanAlaska Shares changes between the date hereof and the Effective Time, the fraction 0.19987 referred to in this Plan of Arrangement will be adjusted so that it is the fraction calculated by dividing the number of Core Nickel Spinout Shares by the number of outstanding CanAlaska Shares immediately prior to the Effective Time.

3.2 No Fractional Shares or Options. Notwithstanding any other provision of this Arrangement, no fractional Core Nickel Shares will be distributed to the CanAlaska Shareholders and no fractional Core Nickel Options will be distributed to the holders of CanAlaska Options, and, as a result, all fractional amounts arising under this Plan of Arrangement will be rounded down to the next whole number without any compensation therefor. Any Core Nickel Shares not distributed as a result of so rounding down will be cancelled by Core Nickel.

3.3 Share Distribution Record Date. In subsection 3.1(g) above, the reference to a holder of a CanAlaska Class A Share will mean a person who is a CanAlaska Shareholder on the Share Distribution Record Date, subject to the provisions of Article 5 below

3.4 Deemed Time for Share Exchange. In addition to the chronological order in which the transactions and events set out in section 3.1 will occur and will be deemed to occur, the time on the Effective Date for the exchange of CanAlaska Class A Shares for New CanAlaska Shares and Core Nickel Spinout Shares set out in subsection 3.1(g)

will occur and will be deemed to occur immediately after the time of listing of the New CanAlaska Shares on the TSXV on the Effective Date.

3.5 Deemed Fully Paid and Non-Assessable Shares. All New CanAlaska Shares, CanAlaska Class A Shares and Core Nickel Shares issued pursuant hereto will be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

3.6 Supplementary Actions. Notwithstanding that the transactions and events set out in section 3.1 above will occur and will be deemed to occur in the chronological order therein set out without any act or formality, each of CanAlaska and Core Nickel will be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in section 3.1 above, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

3.7 Withholding. Each of CanAlaska, Core Nickel and the Depositary will be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New CanAlaska Shares, Core Nickel Shares, CanAlaska Replacement Options or Core Nickel Options made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New CanAlaska Shares or Core Nickel Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance will be paid to the person forthwith.

3.8 No Liens. Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

3.9 U.S. Securities Law Matters. The Court will be advised that the Arrangement will be carried out with the intention that all securities issued and exchanged on completion of the Arrangement will be issued and exchanged in reliance on the Section 3(a)(10) Exemption.

ARTICLE 4 CERTIFICATES

4.1 CanAlaska Class A Shares. Recognizing that the CanAlaska Shares will be renamed and redesignated as CanAlaska Class A Shares pursuant to subsection 3.1(c)(i) above and that the CanAlaska Class A Shares will be exchanged partially for New CanAlaska Shares pursuant to subsection 3.1(g) above, CanAlaska will not issue replacement share certificates representing the CanAlaska Class A Shares.

4.2 Core Nickel Share Certificates. As soon as practicable following the Effective Date, CanAlaska or Core Nickel will deliver or cause to be delivered to the Depositary certificates representing the Core Nickel Shares required to be distributed to registered holders of CanAlaska Shares as at immediately prior to the Effective Time in accordance with the provisions of subsection 3.1(g) above, which certificates will be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of section 6.1 below.

4.3 New CanAlaska Share Certificates. As soon as practicable following the Effective Date, CanAlaska will deliver or cause to be delivered to the Depositary certificates representing the New CanAlaska Shares required to be issued to registered holders of CanAlaska Shares as at immediately prior to the Effective Time in accordance with the provisions of subsection 3.1(g) above, which certificates will be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of section 6.1 below.

4.4 Interim Period. Any CanAlaska Shares traded after the Share Distribution Record Date will represent New CanAlaska Shares as of the Effective Date and will not carry any rights to receive Core Nickel Shares.

4.5 Warrant Certificates. The certificates for the CanAlaska Warrants will be deemed to be amended by CanAlaska to reflect the adjustments described in subsection 3.1(f) above.

4.6 Stock Option Agreements. The stock option agreements for the CanAlaska Options will be deemed to be amended by CanAlaska to reflect the adjusted exercise price of the CanAlaska Replacement Options, and Core Nickel will enter into stock option agreements for the Core Nickel Options issued pursuant to subsection 3.1(e) above.

ARTICLE 5 RIGHTS OF DISSENT

5.1 Dissent Right. Registered holders of CanAlaska Shares may exercise Dissent Rights with respect to their CanAlaska Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, Final Order or any other order of the Court, and provided that such dissenting Shareholder delivers a written notice of dissent to CanAlaska at least two (2) Business Days before the day of the CanAlaska Meeting or any adjournment or postponement thereof.

5.2 Dealing with Dissenting Shares. CanAlaska Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares by CanAlaska will be deemed to have transferred their Dissenting Shares to CanAlaska for cancellation as of the Effective Time pursuant to subsection 3.1(b) above; or
- (b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting CanAlaska Shareholder and will receive New CanAlaska Shares and Core Nickel Shares on the same basis as every other non-dissenting CanAlaska Shareholder,

but in no case will CanAlaska be required to recognize such persons as holding CanAlaska Shares on or after the Effective Date.

5.3 Reservation of Core Nickel Shares. If a CanAlaska Shareholder exercises Dissent Rights, CanAlaska will, on the Effective Date, set aside and not distribute that portion of the Core Nickel Spinout Shares which is attributable to the CanAlaska Shares for which Dissent Rights have been exercised. If the dissenting CanAlaska Shareholder is ultimately not entitled to be paid for their Dissenting Shares, CanAlaska will distribute to such CanAlaska Shareholder his, her or its *pro rata* portion of the Core Nickel Spinout Shares. If a CanAlaska Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then CanAlaska will retain the portion of the Core Nickel Spinout Shares attributable to such CanAlaska Shareholder and such shares will be dealt with as determined by the CanAlaska Board in its discretion.

ARTICLE 6 DELIVERY OF SHARES

6.1 Delivery of Shares.

- (a) Upon surrender to the Depository for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding CanAlaska Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depository will deliver to such holder following the Effective

Time, a certificate representing the New CanAlaska Shares and a certificate representing the Core Nickel Spinout Shares that such holder is entitled to receive in accordance with section 3.1 above.

- (b) After the Effective Time and until surrendered for cancellation as contemplated by subsection 6.1(a) above, each certificate that immediately prior to the Effective Time represented one or more CanAlaska Shares will be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New CanAlaska Shares and a certificate representing the Core Nickel Spinout Shares that such holder is entitled to receive in accordance with section 3.1 above.

6.2 Lost Certificates. If any certificate that immediately prior to the Effective Time represented one or more outstanding CanAlaska Shares that were exchanged for New CanAlaska Shares and Core Nickel Spinout Shares in accordance with section 3.1 above, will have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, the New CanAlaska Shares and Core Nickel Spinout Shares that such holder is entitled to receive in accordance with section 3.1 above. When authorizing such delivery of New CanAlaska Shares and Core Nickel Spinout Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered will, as a condition precedent to the delivery of such New CanAlaska Shares and Core Nickel Spinout Shares give a bond satisfactory to CanAlaska, Core Nickel and the Depositary in such amount as CanAlaska, Core Nickel and the Depositary may direct, or otherwise indemnify CanAlaska, Core Nickel and the Depositary in a manner satisfactory to CanAlaska, Core Nickel and the Depositary, against any claim that may be made against CanAlaska, Core Nickel or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

6.3 Distributions with Respect to Unsurrendered Certificates. No dividend or other distribution declared or made after the Effective Time with respect to New CanAlaska Shares or Core Nickel Spinout Shares with a record date after the Effective Time will be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding CanAlaska Shares unless and until the holder of such certificate will have complied with the provisions of either of section 6.1 or 6.2 above. Subject to applicable law and to section 3.7 above, at the time of such compliance, there will, in addition to the delivery of the New CanAlaska Shares and Core Nickel Spinout Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New CanAlaska Shares and/or Core Nickel Spinout Shares, as applicable.

6.4 Limitation and Proscription. To the extent that a former CanAlaska Shareholder will not have complied with the provisions of either of section 6.1 or 6.2 above, as applicable, on or before the date that is six (6) years after the Effective Date (the “**Final Proscription Date**”), then the New CanAlaska Shares and Core Nickel Spinout Shares that such former CanAlaska Shareholder was entitled to receive will be automatically cancelled without any repayment of capital in respect thereof and the New CanAlaska Shares and Core Nickel Spinout Shares to which such CanAlaska Shareholder was entitled, will be delivered to Core Nickel (in the case of the Core Nickel Spinout Shares) or CanAlaska (in the case of the New CanAlaska Shares) by the Depositary and certificates representing such New CanAlaska Shares and Core Nickel Spinout Shares will be cancelled by CanAlaska and Core Nickel, as applicable, and the interest of the former CanAlaska Shareholder in such New CanAlaska Shares and Core Nickel Spinout Shares or to which it was entitled will be terminated as of such Final Proscription Date.

6.5 Paramountcy. From and after the Effective Time: (i) this Plan of Arrangement will take precedence and priority over any and all CanAlaska Shares, CanAlaska Options and CanAlaska Warrants issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of CanAlaska Shares, CanAlaska Options, CanAlaska Warrants, Core Nickel, the Depositary and any transfer agent or other depositary therefor, will be solely as provided for in this Plan of Arrangement.

ARTICLE 7
AMENDMENTS & WITHDRAWAL

7.1 Amendments. CanAlaska, in its sole discretion, reserves the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the CanAlaska Meeting, approved by the Court.

7.2 Amendments Made Prior to or at the CanAlaska Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by CanAlaska at any time prior to or at the CanAlaska Meeting with or without any prior notice or communication, and if so proposed and accepted by the CanAlaska Shareholders voting at the CanAlaska Meeting, will become part of this Plan of Arrangement for all purposes.

7.3 Amendments Made After the CanAlaska Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by CanAlaska after the CanAlaska Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the CanAlaska Meeting will be effective and will become part of the Plan of Arrangement for all purposes.

Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally by CanAlaska, provided that it concerns a matter which, in the reasonable opinion of CanAlaska, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of New CanAlaska Shares or Core Nickel Spinout Shares.

7.4 Withdrawal. Notwithstanding any prior approvals by the Court or by CanAlaska Shareholders, the CanAlaska Board may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Effective Time, without further approval of the Court or the CanAlaska Shareholders.

**SCHEDULE “A”
ARRANGEMENT RESOLUTION**

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE CANALASKA SHAREHOLDERS THAT:

1. The arrangement (the “**Arrangement**”) under section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving CanAlaska Uranium Ltd., a corporation incorporated pursuant to the laws of the Province of British Columbia (“**CanAlaska**”), its shareholders and Core Nickel Corp., a corporation incorporated pursuant to the laws of the Province of British Columbia (“**Core Nickel**”), all as more particularly described and set forth in the management information circular (the “**Information Circular**”) of CanAlaska dated [♦], 2023 (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
2. The plan of arrangement (the “**Plan of Arrangement**”), implementing the Arrangement, the full text of which is set out in Appendix “B” to the Information Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
3. The arrangement agreement (the “**Arrangement Agreement**”) between CanAlaska and Core Nickel dated September 1, 2023, and all the transactions contemplated therein, the actions of the directors of CanAlaska in approving the Arrangement and the actions of the directors and officers of CanAlaska in executing and delivering the Arrangement Agreement and any amendments thereto are hereby confirmed, ratified, authorized and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of CanAlaska or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of CanAlaska are hereby authorized and empowered, without further notice to, or approval of, the shareholders of CanAlaska:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
5. Any one director or officer of CanAlaska is hereby authorized and directed, for and on behalf and in the name of CanAlaska, to execute and deliver, whether under the corporate seal of CanAlaska or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of CanAlaska, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by CanAlaska,

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**SCHEDULE “B”
THE ASSETS**

1. \$1,000,000 cash.
2. Five properties currently owned by CanAlaska

(a) **The Halfway Lake Property** is located in Manitoba and is comprised of the following claims:

Halfway Lake Property			
Disposition ID	Effective Date	Good Standing Date	Hectares
MB12804	April 28, 2021	June 27, 2025	141
MB12805	April 28, 2021	June 27, 2025	255
MB12806	April 28, 2021	June 27, 2025	251
MB12807	April 28, 2021	June 27, 2025	247
MB12808	April 28, 2021	June 27, 2025	235
MB12809	April 28, 2021	June 27, 2025	242
MB12855	April 28, 2021	June 27, 2025	256
MB12856	April 28, 2021	June 27, 2025	249
MB13166	September 7, 2022	November 6, 2024	230
MB13167	September 7, 2022	November 6, 2024	23
MB13168	September 7, 2022	November 6, 2024	112.9
MB13169	September 7, 2022	November 6, 2024	250
MB13170	September 7, 2022	November 6, 2024	232.3
MB13171	September 7, 2022	November 6, 2024	254
MB13172	September 7, 2022	November 6, 2024	249.6
MB13173	September 7, 2022	November 6, 2024	195
MB13174	September 7, 2022	November 6, 2024	235
MB13175	September 7, 2022	November 6, 2024	243
MB14401	September 7, 2022	November 6, 2024	47
MB14477	September 7, 2022	November 6, 2024	238

(b) **The Resting Lake Property** is located in Manitoba and is comprised of the following claims:

Resting Lake Property			
Disposition ID	Effective Date	Good Standing Date	Hectares
MB12850	March 22, 2021	May 21, 2025	183
MB12851	March 22, 2021	May 21, 2025	193
MB12852	March 22, 2021	May 21, 2025	238
MB12853	March 22, 2021	May 21, 2025	256
MB12854	March 22, 2021	May 21, 2025	256
MB12857	March 22, 2021	May 21, 2025	16
MB12858	March 22, 2021	May 21, 2025	170
MB12859	March 22, 2021	May 21, 2025	242
MB13295	March 22, 2021	May 21, 2025	256
MB13296	March 22, 2021	May 21, 2025	256
MB13297	March 22, 2021	May 21, 2025	256

- (c) **The Hunter Property** is located in Manitoba and is comprised of the following claims:

Hunter Property			
Disposition ID	Effective Date	Good Standing Date	Hectares
MB13259	January 16, 2019	March 17, 2025	123
MB13260	January 16, 2019	March 17, 2025	100
MB13261	January 16, 2019	March 17, 2025	226
MB13262	January 16, 2019	March 17, 2025	256
MB13263	January 16, 2019	March 17, 2025	214
MB13264	January 16, 2019	March 17, 2025	256
MB13265	January 16, 2019	March 17, 2025	256
MB13266	January 16, 2019	March 17, 2025	256
MB13267	January 16, 2019	March 17, 2025	256
MB13268	January 16, 2019	March 17, 2025	256
MB13269	January 16, 2019	March 17, 2025	256
MEL1118A	February 21, 2020	May 22, 2025	5777

- (d) **The Odei River Property** is located in Manitoba and is comprised of the following claims:

Odei River Property			
Disposition ID	Effective Date	Good Standing Date	Hectares
MEL1202A	March 3, 2023	June 1, 2024	9411

- (e) **The Mel Property** is located in Manitoba and is comprised of the following claims:

Mel Property			
Disposition ID	Effective Date	Good Standing Date	Hectares
ML7*	March 31, 1992	May 01, 2023	750
MB3699	January 29, 2007	March 29, 2024	256
MB3700	January 29, 2007	March 30, 2026	256
MB5749	January 29, 2007	March 29, 2024	256
W53288	March 18, 1999	May 17, 2026	64
W53570	March 18, 1999	May 17, 2025	256
W53577	March 18, 1999	May 17, 2025	256
W53579	March 18, 1999	May 17, 2026	165
W53580	March 18, 1999	May 17, 2028	165
W54972	March 18, 1999	May 17, 2026	57
MB10525	January 9, 2012	March 10, 2027	132

* *ML7 is in good standing – was renewed by Victory Nickel (B. Riley Farber) prior to sale to CanAlaska but has not yet been updated in the Manitoba system.*

**APPENDIX “C”
to Information Circular of
CanAlaska Uranium Ltd.
(September 13, 2023)**

INTERIM ORDER

(refer to attached)

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

SEP 08 2023

ENTERED



No. S-236201
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

CANALASKA URANIUM LTD.

PETITIONER

RE: IN THE MATTER OF SECTION 291 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002 c. 57

AND IN THE MATTER OF A PROPOSED ARRANGEMENT AMONG
CANALASKA URANIUM LTD., CORE NICKEL CORP.
AND THE SECURITYHOLDERS OF CANALASKA URANIUM LTD.

ORDER MADE AFTER APPLICATION

INTERIM ORDER

BEFORE

THE HONOURABLE
MASTER HUGHES

SEPTEMBER 8, 2023

ON THE WITHOUT NOTICE APPLICATION of the Petitioner, CanAlaska Uranium Ltd. for an Interim Order (the "Interim Order") pursuant to its Petition dated September 8, 2023, coming on for hearing at Vancouver, British Columbia, this 8th day of September, 2023, and on hearing Salim M. Hirji, counsel for the Petitioner, and upon reading the Petition herein and the Affidavit No. 1 of Harry Chan made on September 7, 2023,

THIS COURT ORDERS THAT:

Definitions

1. As used in this Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft notice of meeting and management information circular (the "Meeting Materials") for the annual general and special meeting (the "Meeting") of the shareholders of the Petitioner, attached as Exhibit "B" to the Affidavit of Harry Chan made on September 7, 2023 (the "Chan Affidavit").

The Meeting

2. Pursuant to sections 289 and 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the “*BCA*”), the Petitioner is authorized and directed to call, hold, and conduct the Meeting of the Petitioner’s shareholders to be held at 10:00am (Central Standard Time) on or about October 25, 2023, at Unit 204, 75 – 24th Street East, Saskatoon, Saskatchewan, and conducted in person or via a combination of in-person and videoconference/teleconference attendance, to:
 - a. Consider, and if thought advisable, to pass, with or without amendment, a special resolution (the “Arrangement Resolution”) to approve an arrangement (the “Arrangement”) under section 288 of the *BCA*, the full text of which resolution is set forth in Appendix A to, and all as more particularly described in the Information Circular contained in the Meeting Materials, and
 - b. Consider other matters, including without limitation such amendments or variations to the foregoing matters as may properly come before the Meeting or any adjournment thereof.
3. The Meeting shall be called, held, and conducted in accordance with the *BCA*, the Meeting Materials, and the articles of the Petitioner, subject to the terms of this Interim Order, and any further Order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

Adjournment of the Meeting

4. The Petitioner, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the shareholders of the Petitioner respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by press release, news release, newspaper advertisement, or by notice sent to the shareholders of the Petitioner by one of the methods specified in paragraph 9 of this Interim Order.
5. The Record Date (as defined in paragraph 7 below) shall not change in respect of adjournments or postponements of the Meeting.

Amendments

6. Prior to the Meeting, the Petitioner is authorized to make such amendments, revisions or supplements to the Arrangement in accordance with the Arrangement Agreement without any additional notice to the shareholders of the Petitioner, and the Arrangement as so amended, revised and supplemented shall be the Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

Record Date

7. The record date for determining the shareholders of the Petitioner entitled to receive notice of, attend and vote at the Meeting shall be September 13, 2023 (the "Record Date"), as previously approved by the Board or such other date as the Board may determine as disclosed to the shareholders of the Petitioner in the manner they see fit.

The Meeting Materials

8. The Information Circular contained in the Meeting Materials is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the *BCA*, and the Petitioner shall not be required to send to the shareholders of the Petitioner any other or additional statement pursuant to Section 290(1)(a) of the *BCA*.
9. The Meeting Materials, with such deletions, amendments, corrections or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, shall be sent to:
 - a. the shareholders of the Petitioner as they appear on the securities register of the Petitioner as at the Record Date, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting by one or more of the following methods:
 - i. by prepaid ordinary or air mail addressed to the shareholder at his, her, their, or its address as it appears on the applicable register of holders of shares of the Petitioner as at the Record Date;
 - ii. by delivery in person or by delivery to the address specified in paragraph 9(a)(i) above; or
 - iii. by email or facsimile transmission to any shareholder of the Petitioner who identifies himself, herself, themselves, or itself to the satisfaction of the Petitioner, acting through its representatives, who requests such email or facsimile transmission; and
 - b. in the case of non-registered shareholders of the Petitioner, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to beneficial owners;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting.

10. Accidental failure of or omission by the Petitioner to give notice to any one or more shareholders of the Petitioner, or the non-receipt of such notice by one or more shareholders of the Petitioner, or any failure or omission to give such notice as a result of events beyond the reasonable control of the Petitioner (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or, in relation to notice to shareholders of the Petitioner, a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of the Petitioner then it shall use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

Deemed Receipt of Meeting Materials

11. The Meeting Materials shall be deemed, for the purposes of this Order, to have been received:
 - a. in the case of mailing, the day, Saturdays and holidays excepted, following the date of mailing;
 - b. in the case of delivery in person, the day following personal delivery or the day following delivery to the person's address in paragraph 9 above; and
 - c. in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch.

Updated Meeting Materials

12. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the shareholders of the Petitioner by press release, news release, newspaper advertisement or by notice sent to the shareholders of the Petitioner by any of the means set forth in paragraph 9 herein, as determined to be the most appropriate method of communication by the Board.

Quorum and Voting

13. The quorum for the Meeting shall be the quorum for the approval of a special resolution pursuant to the articles of the Petitioner, being two persons who are, or who represent by proxy, shareholders of the Petitioner who are entitled to vote at the Meeting.
14. The votes taken at the Meeting shall be taken on the basis of one vote per common share and the vote required to pass the Arrangement Resolution shall be the affirmative vote of at least 66.66% of the aggregate votes cast by the shareholders of the Petitioner, voting as a single class, present in person or represented by proxy at the Meeting.
15. In all other respects, the terms, restrictions and conditions of the articles of the Petitioner will apply in respect of the Meeting.

Permitted Attendees

16. The only persons entitled to attend the Meeting shall be the registered shareholders of the Petitioner or their respective proxyholders as of the Record Date, any and all members of the Petitioner's Board of directors, the officers of the Petitioner, the auditors of the Petitioner, and any other person admitted on the invitation of the Chair or with the consent of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the registered shareholders of the Petitioner as at the close of business on the Record Date, or their respective proxyholders.

Scrutineers

17. A representative of the Petitioner's registrar and transfer agent (or any agent thereof) is authorized to act as scrutineer for the Meeting.

Solicitation of Proxies

18. The Petitioner is authorized to use the form of proxy in connection with the Meeting, in substantially the same form as attached as Exhibit "D" to the Chan Affidavit and the Petitioner may in its discretion waive generally the time limits for deposit of proxies by shareholders of the Petitioner if the Petitioner deems it reasonable to do so. The Petitioner is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.
19. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials.

Dissent Rights

20. Each of the shareholders of the Petitioner may exercise rights of dissent ("Dissent Rights") under Division 2 of Part 8 of the *BCA*, as modified by Article 5 of the Plan of Arrangement with respect to common shares of the Petitioner in connection with the Arrangement, provided that the notice of dissent contemplated by Section 242 of the *BCA* is received by the Petitioner at Suite 600 – 890 West Pender Street, Vancouver, BC V6C 1J9, Attention: Kathleen MacInnes, by 10:00 a.m. (Vancouver Time) on October 23, 2023, or two business days prior to the date of the Meeting or any date to which the Meeting may be postponed or adjourned.

Application for Final Order

21. Upon the approval, with or without variation by the shareholders of the Petitioner of the Arrangement, in the manner set forth in this Interim Order, the Petitioner may apply to this Court for, *inter alia*, an Order:

- a. pursuant to *BCA* section 291(4)(a) approving the Arrangement; and
- b. pursuant to *BCA* section 291(4)(c) declaring that the terms and conditions of the Arrangement are fair and reasonable

(collectively, the “**Final Order**”);

and that the hearing of the application for the Final Order will be held on October 31, 2023 at 9:45 a.m. (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard or at such other date and time as this Court may direct;

and at the hearing the Court will be advised that the Court’s approval of the Arrangement, if granted, will form the basis of a claim to an exemption from registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof with respect to the issuance and exchange or deemed issuance and exchange of CanAlaska securities and Core Nickel securities to be distributed pursuant to the Arrangement.


22. The form of Notice of Hearing of Petition, attached as Appendix "D" to the Circular, is hereby approved as the form of notice of proceedings for such approval.
23. Any shareholder of the Petitioner has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order.
24. Any shareholder, director or auditor of the Petitioner, or any other interested party with leave of the Court, may appear at the hearing of the Final Order provided that such person shall file a Response to the Petition herein in the form prescribed by the *Supreme Court Civil Rules*, and deliver a copy of the filed Response, together with a copy of all material on which such person intends to rely at the hearing, to counsel for the Petitioner at its address for delivery as set out in the Petition, on or before 4:00 p.m. (Vancouver Time) on October 27, 2023, or as the Court may otherwise direct.
25. Sending the Notice of Hearing of Petition and this Interim Order as attached to the Circular in accordance with paragraph 9 of this Order shall constitute good and sufficient service of the within proceedings and no other form of service need be made and no other material need be served on such persons in respect of these proceedings and that service of the affidavits in support is dispensed with.
26. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need be

served with materials filed in this proceeding and provided with notice of the adjourned hearing date.

Variance and Further Court Orders

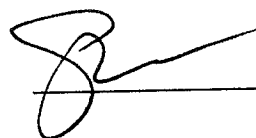
- 27. The Petitioner shall be entitled, at any time, to apply to vary this Interim Order or to apply for further Orders as may be appropriate.
- 28. Rules 8-1 and 16-1(3) of the *Supreme Court Civil Rules* will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Salim M. Hirji
Counsel for the Petitioner

By the Court



Registrar



NO.
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

CANALASKA URANIUM LTD.

PETITIONER

RE: IN THE MATTER OF SECTION 291 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002 c. 57

AND IN THE MATTER OF A PROPOSED ARRANGEMENT AMONG
CANALASKA URANIUM LTD., CORE NICKEL CORP.,
AND THE SECURITYHOLDERS OF CANALASKA URANIUM LTD.

INTERIM ORDER

Hirji Law Corporation
Suite 505 – 808 Nelson Street
Vancouver, British Columbia V6Z 2H2

Telephone: (604) 417-0444
Facsimile: (604) 484-2153
Email: salim@hirji.ca

**APPENDIX “D”
to Information Circular of
CanAlaska Uranium Ltd.
(September 13, 2023)**

NOTICE OF HEARING FOR FINAL ORDER

(refer to attached)

No. S-236201
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

CANALASKA URANIUM LTD.

PETITIONER

RE: IN THE MATTER OF SECTION 291 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002 c. 57

AND IN THE MATTER OF A PROPOSED ARRANGEMENT AMONG
CANALASKA URANIUM LTD., CORE NICKEL CORP.,
AND THE SECURITYHOLDERS OF CANALASKA URANIUM LTD.

NOTICE OF HEARING FOR FINAL ORDER

[Rule 22-3 of the Supreme Court Civil Rules applies to all forms.]

To: The Shareholders of CanAlaska Uranium Ltd.
And To: Core Nickel Corp.

TAKE NOTICE that a Petition has been filed by the Petitioner for approval of a plan of arrangement (the "Arrangement"), pursuant to the Business Corporations Act, S.B.C. 2002, c. 57, as amended.

AND THAT FURTHER NOTICE that by an Interim Order of the Supreme Court of British Columbia, pronounced on September 8, 2023, the Court has given directions as to the calling of a special meeting of the shareholders of the Petitioner for the purpose, *inter alia*, of considering and voting upon the Arrangement and approving the Arrangement.

AND TAKE FURTHER NOTICE that the Petition of the Petitioner dated September 8, 2023 for a Final Order approving the Arrangement and for a determination that the terms and conditions of the Arrangement are fair to the CanAlaska Uranium Ltd. Shareholders shall be heard before the presiding judge in Chambers at the courthouse at 800 Smithe Street, Vancouver, British Columbia on October 31, 2023 at 9:45 a.m. or soon thereafter as counsel may be heard.

A copy of said Petition and other documents in the proceeding will be furnished to any shareholder of the Petitioner upon request in writing to counsel for the Petitioner at Suite 505-808 Nelson Street, Vancouver, B.C., V6Z 2H2 – Attn: Salim M. Hirji

1. Date of hearing

[Check whichever one of the following boxes is correct.]

- The parties have agreed as to the date of the hearing of the petition.
- The parties have been unable to agree as to the date of the hearing but notice of the hearing will be given to the petition respondents in accordance with Rule 16-1(8)(b) of the Supreme Court Civil Rules.
- The petition is unopposed, by consent or without notice.

2. Duration of hearing

[Check the correct box(es) and complete the required information.]

- The time estimate of the Petitioner is 15 minutes.

3. Jurisdiction

[Check whichever one of the following boxes is correct.]

- This matter is within the jurisdiction of a master.
- This matter is not within the jurisdiction of a master.

Date: September 8, 2023.

Signature of Salim M. Hirji,
 Petitioner lawyer for Petitioner

This Notice of Hearing is filed by Salim M. Hirji of Hirji Law Corporation, whose place of business and address for delivery is Suite 505 – 808 Nelson Street, Vancouver, B.C. V6Z 2H2, Telephone: (604) 417-0444; email: salim@hirji.ca

No.
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

CANALASKA URANIUM LTD.

PETITIONER

RE: IN THE MATTER OF SECTION 291 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002 c. 57

AND IN THE MATTER OF A PROPOSED ARRANGEMENT AMONG
CANALASKA URANIUM LTD., CORE NICKEL CORP.
AND THE SECURITYHOLDERS OF CANALASKA URANIUM LTD.

NOTICE OF HEARING OF PETITION

Salim M. Hirji
Hirji Law Corporation
Suite 505 – 808 Nelson Street
Vancouver, B.C. V6Z 2H2

Telephone: (604) 417-0444
Facsimile: (604) 484-2153

**APPENDIX “E”
to Information Circular of
CanAlaska Uranium Ltd.
(September 13, 2023)**

DISSENT PROVISIONS:

**DIVISION 2 OF PART 8 OF
THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

Division 2 — Dissent Proceedings

Definitions and application

237(1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238(1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles

- (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;
 - (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
 - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (iii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239(1)** A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for

- (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240(1)** If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and

- (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

- 241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent
- (a) a copy of the entered order, and
 - (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

- 242(1)** A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,
- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
 - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company
- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243(1)** A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244(1)** A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and

- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
 - (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
 - (3) After the dissenter has complied with subsection (1),
 - (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
 - (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
 - (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
 - (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245 (1)** A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
 - (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
 - (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

- 246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:
- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
 - (b) the resolution in respect of which the notice of dissent was sent does not pass;
 - (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
 - (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
 - (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
 - (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
 - (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

- 247** If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,
- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
 - (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
 - (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

**APPENDIX “F”
to Information Circular of
CanAlaska Uranium Ltd.
(September 13, 2023)**

**CORE NICKEL AUDITED FINANCIAL STATEMENTS
AS AT APRIL 30, 2023**

(refer to attached)

Core Nickel Corp.

Statement of Financial Position
As at April 30, 2023

Independent Auditor's Report

To the Shareholders of
Core Nickel Corp.

Opinion

We have audited the Statement of Financial Position of Core Nickel Corp. (the "Company"), which comprise the statement of financial position as at April 30, 2023, and notes to the statement of financial position, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Company as at April 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
September 13, 2023

Core Nickel Corp.
Statements of Financial Position
(Expressed in Canadian dollars)

	April 30, 2023
	\$
Asset	
Due from parent	0.01
Total asset	<u>0.01</u>
Shareholder's Equity	
Share capital – unlimited shares authorized, 1 issued and outstanding (Note 3)	0.01
	<u>0.01</u>

Approved by the Board of Directors

“Peter Dasler”

Director

“Karen Lloyd”

Director

The accompanying notes are an integral part of this Statement of Financial Position

Core Nickel Corp.

Notes to the Statement of Financial Position

As at April 30, 2023

(Expressed in Canadian dollars)

1 ORGANIZATION

Core Nickel Corp. (the “Company”) was incorporated on May 5 2022, under the laws of Canada Business Corporation Act as part of a plan of arrangement (the “Arrangement”) to reorganize CanAlaska Uranium Ltd. (“CanAlaska”). The Company’s intended business activity is the acquisition and exploration of exploration and evaluation properties in Canada. To date, the Company has not commenced operations. The Company’s head office is located at 625 Howe Street, Suite 580, Vancouver, British Columbia, V6C 2T6, Canada.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

The statement of financial position has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”). Separate Statements of Income and Comprehensive Income, Change in Shareholder’s Equity and Cash Flows have not been presented as there have been no activities for the Company to date other than its formation.

The statement of financial position was approved and authorized for issuance on September 13, 2023 by the Board of Directors.

a) Functional currency and presentation currency

These financial statements are presented in Canadian dollars, which is the Company’s functional currency.

3 SHAREHOLDER’S EQUITY

The Company issued one common share for \$0.01 upon incorporation, the share is held by CanAlaska being the Company’s ultimate parent and sole shareholder. As at April 30, 2023, one common share with no par value was issued and outstanding. The authorized capital of the Company is an unlimited number of Common Shares.

**APPENDIX “G”
to Information Circular of
CanAlaska Uranium Ltd.
(September 13, 2023)**

**CANALASKA AUDITED CARVE-OUT FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2023 AND 2022**

(refer to attached)



CanAlaska Uranium Ltd.

Carve-Out

Carve-Out Financial Statements
For the year ended April 30, 2023 and 2022

(Expressed in Canadian dollars, except where indicated)

Independent Auditor's Report

To the Board of Directors of
CanAlaska Uranium Ltd.

Opinion

We have audited the carve-out financial statements of CanAlaska Uranium Ltd. (the "Asset Property Interests"), which comprise the statements of financial position as at April 30, 2023 and 2022, and the carve-out statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Asset Property Interests as at April 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Assets in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Asset Property Interests has a loss of \$634,479 for the year ended April 30, 2023. In addition, the Asset Property Interests is a resource exploration stage entity, which does not generate any revenues. As stated in Note 2, these events, or conditions, along with other matters as set forth in Note 2, indicate that material uncertainties exist that may cast significant doubt on the Asset Property Interests' ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Assets' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Assets or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Assets' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Assets' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Assets' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Assets to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
September 13, 2023

CanAlaska Uranium Ltd.

Carve-Out Statements of Financial Position

As at April 30, 2023 and 2022

(Expressed in Canadian dollars)

	April 30 2023	April 30 2022
	\$	\$
Assets		
Current assets		
Deposits (note 7)	196,606	256
Non-current assets		
Reclamation bonds	74,226	74,226
Mineral property interests (note 8)	151,566	87,130
Total assets	422,398	161,612
Liabilities		
Trade and other payables	-	68
Equity		
Contributions from CanAlaska Uranium Ltd. (note 9)	1,205,254	483,052
Equity reserve	302,820	129,689
Accumulated deficit	(1,085,676)	(451,197)
	422,398	161,544
	422,398	161,612

Going concern (note 2)

Subsequent events (note 15)

Approved by the Board of Directors

“Peter Dasler”

Director

“Jean Luc Roy”

Director

CanAlaska Uranium Ltd.

Carve-Out Statements of Loss and Comprehensive Loss

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

	2023	2022
	\$	\$
EXPLORATION COSTS		
Mineral property expenditures, net of reimbursements (note 8)	160,438	157,429
OTHER EXPENSES		
Consulting, labour and professional fees	192,692	109,030
Insurance, licenses and filing fees	20,873	14,815
Other corporate costs	22,914	9,216
Investor relations and presentations	52,724	25,457
Rent	3,478	3,531
Share-based payments	173,131	129,689
Travel and accommodation	8,229	2,030
	474,041	293,768
Loss and comprehensive loss for the year	(634,479)	(451,197)

The accompanying notes are an integral part of these carve-out financial statements.

CanAlaska Uranium Ltd.

Carve-Out Statements of Changes in Equity
For the years ended April 30, 2023 and 2022
(Expressed in Canadian dollars)

	Contributions from CanAlaska Uranium Ltd. \$	Equity reserve \$	Accumulated deficit \$	Total \$
Balance-April 30, 2021	36,805	-	-	36,805
Share-based payments – allocated from CanAlaska Uranium Ltd.		129,689		129,689
Contribution from CanAlaska Uranium Ltd.	446,247	-	-	446,247
Loss and comprehensive loss for the year	-	-	(451,197)	(451,197)
Balance-April 30, 2022	483,052	129,689	(451,197)	161,544
Share-based payments – allocated from CanAlaska Uranium Ltd.	-	173,131	-	173,131
Contribution from CanAlaska Uranium Ltd.	722,202	-	-	722,202
Loss and comprehensive loss for the year	-	-	(634,479)	(634,479)
Balance-April 30, 2023	1,205,254	302,820	(1,085,676)	422,398

The accompanying notes are an integral part of these carve-out financial statements.

CanAlaska Uranium Ltd.

Carve-Out Statements of Cash Flows

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

	2023	2022
	\$	\$
Operating activities		
Net loss for the year	(634,479)	(451,197)
Adjustments		
Share-based payments	173,131	129,689
Change in non-cash operating working capital		
Increase in prepaid and deposits	(196,350)	(256)
(Decrease) increase in trade and other payables	(68)	68
Cash used in operating activities	<u>(657,766)</u>	<u>(321,696)</u>
Financing activities		
Contributions from CanAlaska Uranium Ltd.	722,202	446,247
Cash from financing activities	<u>722,202</u>	<u>446,247</u>
Investing activities		
Additions to mineral property interests	(64,436)	(50,325)
Reclamation bonds	-	(74,226)
Cash used in investing activities	<u>(64,436)</u>	<u>(124,551)</u>
Increase in cash	-	-
Cash - beginning of year	<u>-</u>	<u>-</u>
Cash - end of year	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these carve-out financial statements.

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

1 Nature of Operations

CanAlaska Uranium Ltd. (the “Company” or “CanAlaska”) is engaged in the exploration and development of mineral properties in Canada. The Company has not determined whether these properties contain ore reserves that are economically recoverable. The Company’s registered office is located at 625 Howe Street, Suite 580, Vancouver, British Columbia, V6C 2T6, Canada.

On June 12, 2023, Company announced that it intends to spinout five of its nickel properties: Halfway Lake, Resting Lake, Hunter, Odei River and the Mel nickel deposit lease and claims by way of a statutory plan of arrangement (“Arrangement”) to its wholly owned subsidiary, Core Nickel Corp. (“Core Nickel” or “SpinCo”).

In connection with the Arrangement, the Company will transfer cash and the certain nickel properties (the “Asset Property Interests”) to Core Nickel in exchange for common shares of Core Nickel.

As a result of the Arrangement, Core Nickel will be owned exclusively by existing CanAlaska shareholders in identical proportion to their pre-Arrangement shareholdings of CanAlaska. Closing of the Arrangement is subject to several conditions including, but not limited to, approval by the Company’s shareholders and receipt of the court and necessary regulatory approvals.

These carve-out financial statements reflect the financial position, results of operations, and cash flows for the Asset Property Interests and have been compiled for purposes of inclusion in an Information Circular for CanAlaska in connection with the Arrangement described above.

2 Going Concern

These carve-out financial statements have been prepared using International Financial Reporting Standards (“IFRS”) as they apply to a going concern basis. The going concern basis of presentation assumes that the Asset Property Interests will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. The Asset Property Interests are in the exploration stage and has not generated revenue from operations. The Asset Property Interests incurred a loss of \$634,479 during the year ended April 30, 2023 (2022 - \$451,197), generated negative cash flows from operating activities of \$657,766 (2022 - \$321,696) and, as of April 30, 2023, the Asset Property Interests' deficit was \$1,085,676 (2022 - \$451,179).

As the Asset Property Interests are in the exploration stage, the recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Asset Property Interests to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. These factors indicate the existence of material uncertainties that my cast significant doubt about the Asset Property Interests’ ability to continue as a going concern, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

These carve-out financial statements do not reflect the adjustments to the carrying values and classification of assets and liabilities, or to the reported expenses that would be necessary if the Asset Property Interests were unable to realize its asset and settle its liabilities as a going concern in the normal course of operations. Such adjustment could be material.

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

3 Arrangement Agreement

Subsequent to April 30, 2023, the “Company intends to strategically reorganize its exploration business. The Company intends to spinout five of its nickel properties along with other non-core assets (the “Nickel Properties”) to its wholly owned subsidiary. In connection with the reorganization, the Company will then complete a share capital reorganization by way of a statutory plan of arrangement whereby the Company will spin-out the SpinCo shares to the Company’s shareholders.

In connection with the Arrangement, the Asset Property Interests will hold the following assets:

- 100% interest in the Halfway Lake project
- 100% interest in the Resting Lake project
- 100% interest in the Hunter project
- 100% interest in the Odei River project
- 100% interest in the Mel nickel deposit lease and claim which were acquired in May 2023 (Note 15)
- Prepaid and deposits, and
- Reclamation bonds

Upon closing of the Arrangement, the Asset Property Interests will be owned exclusively by existing shareholders of the Company, keeping their identical proportion to their pre-Arrangement shareholdings of the Company. Closing of the Arrangement is subject to several conditions including, but not limited to, approval by the Company shareholders and receipt of court and necessary regulatory approvals. These carve-out financial statements reflect the assets, liabilities, expenses and cash flows of the operations including in the exploration business to be spun out by the Company using a legal entity approach.

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

4 Basis of preparation

These carve-out financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IFRS”).

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Asset Property Interests in connection with the Arrangement detailed in note 3. Therefore, these carve-out financial statements present the historical financial information of the Company that make up the Asset Property Interests, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocation of shared income and expenses of the Company that are attributable to the Asset Property Interests. The transfer of the Nickel Properties under the Arrangement represents a transfer of assets ultimately controlled by the same parties before and after the transaction. The assets comprising the Asset Property Interests have been determined not to qualify as a business under IFRS 3. Therefore, this transaction has been accounted for using the carrying values of the assets.

These carve-out financial statements were approved for issuance by the Company’s board of directors (“Board”) on September 13, 2023.

These carve-out financial statements have been prepared on a historical cost basis except as disclosed in the significant accounting policies in note 5. The carve-out financial statements are presented in Canadian dollars which is the Company’s functional currency.

The basis of preparation for the carve-out statement of financial position, loss and comprehensive loss, cash flows and changes in equity of the Asset Property Interests have been applied. The carve-out financial statements have been allocated on the basis of direct usage where identified from historical accounting records of the Company with estimates used, when necessary, for certain allocations.

- The carve-out statements of financial position reflect the assets and liabilities recorded by the Company which have been assigned to the Asset Property Interests on the basis that they are specifically identifiable and attributable to the Asset Property Interests;
- The carve-out statement of loss and comprehensive loss included a pro-rata allocation of the Company’s general and administration and share based compensation expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of the Company’s exploration and evaluation assets, and based on specifically identifiable mineral property expenditure activities attributable to the Asset Property Interests. The allocation of expense for each period presented is as follows: 2023 and 2022 – 10%. Management believes that the percentages are considered reasonable under the circumstances;
- Income taxes have been calculated as if the Asset Property Interests had been a separate legal entity and had filed separate tax returns for the periods presented.

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

4 Basis of preparation (continued)

Management cautions readers of these carve-out financial statements that the Asset Property Interests' results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Asset Property Interests been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Asset Property Interests' future income and operating expenses. The Company's investment in the Asset Property Interests, presented as equity in these carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Asset Property Interests.

5 Significant Accounting Policies

The accounting policies have been applied consistently to all periods presented in these carve-out financial statements, except as disclosed under the Future Changes in Accounting Policies Not Yet Effective.

a) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax is recognized in the statement of loss and comprehensive loss except to the extent it relates to items recognized directly in equity, in which case the related taxes are recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates substantially enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to unused tax loss carry forwards, unused tax credits and differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the substantially enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Asset Property Interests does not consider it probable that deferred tax asset will be recovered, the deferred tax asset is reduced.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable income; and
- investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Asset Property Interests intend to settle its current tax assets and liabilities on a net basis.

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

5 Significant Accounting Policies (continued)

b) Mineral property interests and mineral exploration expenditures

Mineral property interests

Mineral properties are exploration and evaluation assets that consist of payments to acquire mineral exploration rights, licenses and mining permits. Acquisition costs are capitalized and deferred until such a time as the mineral property is put into production, sold or abandoned, or impaired.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the mineral properties are transferred to mine under development. When a property is placed into commercial production, capitalized costs will be depleted using the units-of-production method.

The carrying values of capitalized amounts are reviewed when indicators of impairment are present. Recorded amounts of mineral properties are not intended to reflect present or future values of the properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount.

Option payments made by an interested acquirer are recorded as a reduction of the value of the asset, with any excess over the carrying value of the asset recorded into income.

Exploration expenditures

Exploration and evaluation expenditure, including but not limited to geological and geophysical evaluation, surveying, exploratory drilling and sampling, and evaluating the technical feasibility of extracting a mineral resource, is expensed as incurred until the property reaches the development stage.

The development stage is considered to begin once the technical feasibility and commercial viability of the extraction of mineral property in an area of interest are demonstrable. Development expenditures incurred subsequent to a development decision, and to increase or to extend the life of existing production, are capitalized and will be amortized on the unit-of-production method based upon estimated proven and probable reserves.

The Asset Property Interests accounts for all proceeds received for option or farm-out arrangements or recovery of costs against the exploration expenditures.

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

5 Summary of Significant Accounting Policies (continued)

c) Impairment of non-financial assets

At each reporting date, the carrying amounts of the Asset Property Interests' non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates, generally by mineral property interests. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. For exploration and evaluation assets, indication of impairment includes but is not limited to expiration of the rights to explore, substantive expenditure in the specific area is neither budgeted or planned, and if the entity has decided to discontinue exploration activity in the specified area.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Management considers both external and internal sources of information in assessing whether there are any indications that the Asset Property Interests' non-financial assets are impaired. External sources of information management considers include changes in market, economic and legal environment in which the Asset Property Interests operate that are not within its control and affect the recoverable amount of its non-financial assets. Internal sources of information management consider include the manner in which non-financial assets are being used or are expected to be used and indications of economic performance of the assets.

d) Foreign currencies

The functional and presentation currency of the Asset Property Interests is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the spot rates prevailing at the date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the date of the transaction and not revalued every period.

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

5 Summary of Significant Accounting Policies (continued)

e) Decommissioning liabilities

Obligations associated with the decommissioning of tangible non-current assets are recorded as provisions when those obligations are incurred, with the amount of the liability initially measured at management's best estimates. These obligations are capitalized in the accounts of the related non-current assets and are amortized over the useful lives of the related assets. It is possible that the Asset Property Interests' estimates of its ultimate decommissioning liabilities could change as a result of changes in regulations, the extent of environmental remediation required and the means of reclamation or costs estimates. Changes in estimates are accounted for prospectively from the period these estimates are revised. There are no decommissioning liabilities as at April 30, 2023 and April 30, 2022.

f) Share-based payments

The Asset Property Interests does not have its own equity incentive plan, however employees of the Asset Property Interests participate in the CanAlaska plan.

CanAlaska operates an equity-settled, share-based compensation plan, under which the entity receives services from employees and non-employees as consideration for equity instruments (options) of the Company. The Company may also issue warrants as consideration for services received. The total amount to be expensed is determined by reference to the fair value of the services received and if not determinable, the fair value of options and warrants granted.

The fair value of share-based compensation is determined using the Black-Scholes option-pricing model and management's assumptions. When a stock option is exercised, the Company recognizes an increase in its share capital equivalent to the consideration paid by the option holder and the fair value amount previously recognized in equity reserve. The fair value of any stock options granted to directors, officers and employees of the Asset Property Interests is recorded as an expense over the vesting period with a corresponding increase in equity reserve.

g) Future Changes in Accounting Policies Not Yet Effective

The following amendment to accounting standards has been issued but not yet adopted in the financial statements:

In May 2021, the IASB issued Deferred Tax related to Assets and Liabilities Arising from a Single Transaction which amended IAS 12, Income Taxes ("IAS 12"). The amendments narrowed the scope of the recognition exemption in IAS 12, relating to the recognition of deferred tax assets and liabilities, so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as leases and reclamation and closure cost provisions. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 to transactions that occur on or after the beginning of the earliest comparative period presented. Earlier application is permitted. The Asset Property Interests does not expect the adoption of these amendments to have a material impact on its financial statements.

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

5 Summary of Significant Accounting Policies (continued)

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current. The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. The IASB is currently considering further amendments to the requirements in IAS 1 on classification of liabilities as current or non-current, including deferring the application of the January 2020 amendments. The directors of the Company anticipate that the application of these amendments may not have an impact on the financial statements in future periods..

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term ‘significant accounting policies’ with ‘material accounting policy information’. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in IFRS Practice Statement 2. The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements

In October 2022, the IASB published amendments to IAS 1 Presentation of Financial Statements to clarify whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current (based on a substantive right to defer settlement). This amendment is in effect for reporting periods beginning on or after January 1, 2024 with early adoption permitted. The Asset Property Interests has not yet determined the effect of adoption of this amendment on its financial statements.

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

6 Significant Accounting Judgments and Estimates

The preparation of these carve-out financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the carve-out financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the carve-out financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a) Critical judgments

- Management has applied judgement in the assessment of the Asset Property Interests' ability to continue as a going concern when preparing its carve-out financial statements for the years ended April 30, 2023 and 2022 (note 2). Management prepares the carve-out financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. As a result of the assessment, management concluded the going concern basis of accounting is appropriate based on its profit and cash flow forecasts and access to replacement financing for the future twelve months.
- The Asset Property Interests determined not to recognize deferred tax assets arising from Canadian exploration expenses, capital losses and unused tax losses as it considered it not to be probable that taxable income will be available in the near future to offset the reversal of these items.
- Management assesses each mineral property interest at each reporting period to determine whether any indication of impairment exists, and if events or changes in circumstances indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made which is considered to be the higher of the fair value less costs to sell and its value in use. These assessments may require the use of estimates and assumptions such as future capital requirements and assessments of preliminary assay results. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's-length transaction between knowledgeable and willing parties.

b) Estimates

- The fair value estimation of share-based awards included in the carve-out statements of financial position and the inputs used in accounting for stock options in the carve-out statements of loss and comprehensive loss. The Company uses the Black-Scholes option pricing model to calculate the compensation expense and the estimates used for the calculation.

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

7 Prepaid and deposits

The Asset Property Interests' deposits are as follows:

	2023	2022
	\$	\$
GST receivable	56	256
Odei River mineral license deposit	1,550	-
Mel property deposit	195,000	-
Total	196,606	256

8 Mineral Property Interests

The Asset Property Interests holds approximately 23,831 (2022 – 16,718) hectares of mining claims in the Athabasca region located in the Province of Manitoba in Canada. The holdings are through 4 projects which are in the early stages of exploration and evaluation.

Details of acquisition costs for the years ended April 30, 2023 and April 30, 2022 respectively are as follows:

	Resting Lake	Halfway Lake	Hunter	Odei River	Total
	\$	\$	\$	\$	\$
As at April 30, 2021	17,505	19,300	-	-	36,805
Additions	-	-	50,325	-	50,325
At April 30, 2022	17,505	19,300	50,325	-	87,130
Additions	-	80,769	-	5,107	85,876
Recoveries	-	-	(21,440)	-	(21,440)
At April 30, 2023	17,505	100,069	28,885	5,107	151,566

During the year ended April 30, 2023, the Asset Property Interests incurred exploration expenditures as follows:

	Resting Lake	Halfway Lake	Hunter	Odei River	Total
	\$	\$	\$	\$	\$
General Administrative	415	5,868	16,441	-	22,724
Geology	11,512	11,512	-	-	23,024
Geophysics	-	-	114,690	-	114,690
Total for the year	11,927	17,380	131,131	-	160,438

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

8 Mineral Property Interests (continued)

During the year ended April 30, 2022, the Asset Property Interests incurred exploration expenditures as follows:

	Resting Lake	Halfway Lake	Hunter	Odei River	Total
	\$	\$	\$	\$	\$
General Administrative	14,272	13,797	2,962	-	28,069
Geology	3,225	2,625	112	-	5,850
Geophysics	26,033	43,465	74,758	-	69,498
Reimbursements	(23,820)	-	-	-	(23,820)
Total for the year	19,710	59,887	77,832	-	157,429

a) Resting Lake, Manitoba

In March 2021, the Asset Property Interests staked 11 claim blocks totaling 2,322 hectares at Resting Lake in the southern Thompson Nickel Belt, near Wabowden, Manitoba for \$17,505.

b) Halfway Lake, Manitoba

In April 2021, the Asset Property Interests staked 8 claim blocks totaling 1,876 hectares in the eastern Athabasca for \$19,300.

In August and September 2022, the Asset Property Interests staked 11 claim blocks totaling 2,309 hectares in the eastern Athabasca for \$80,769.

c) Hunter, Manitoba

In January 2019 and February 2020, the Asset Property Interests staked 12 claim blocks in central Manitoba, northwest of the Manibridge Mines for \$26,265.

In March 2022, the Asset Property Interests staked 1 claim block totaling 10,065 hectares for \$50,325.

In November 2022, the Asset Property Interests recovered \$21,440 from the Manitoba Minister of Finance for the overpayment on the March 2022 staking cost as the claim block was reduced in size by 4,288 hectares to 5,777 hectares.

c) Odei River, Manitoba

In March 2023, the Asset Property Interests received the mineral exploration license totaling 9,411 hectares in the Athabasca Basin for \$5,107.

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

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(Expressed in Canadian dollars)

9 Contribution from CanAlaska Uranium Ltd.

The Company's investment in the operations of the carve-out Asset Property Interests is presented as contribution from the Company in the carve-out financial statements. Contributions represent the accumulated net contributions from the Company (related to exploration and evaluation assets) and losses of the carve-out Asset Property Interests since May 1, 2021.

10 Share Stock Options

The Asset Property Interests does not have its own equity incentive plan, however employees of the Asset Property Interests participate in the CanAlaska plan. The carve-out statement of loss and comprehensive loss included a pro-rata allocation of the Company's share based compensation expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of the Company's exploration and evaluation assets, and based on specifically identifiable mineral property expenditure activities attributable to the Asset Property Interests. The allocation of expense for each period presented is as follows: 2023 and 2022 – 10%. Management believes that the percentages are considered reasonable under the circumstances.

CanAlaska Uranium Ltd. has an omnibus equity incentive plan that permits the granting of stock options, RSUs, DSUs, PSUs and other share-based compensation awards to directors, officers, key employees and consultants. The omnibus plan is a rolling up to 10% and fixed up to 10% plan. Terms and pricing of options are determined by board and management at the date of grant. Under the plan, stock options of up to 10% of the issued and outstanding common shares of the Company may be allotted and reserved for issuance and RSUs, DSUs, PSUs and other share-based compensation awards of up to 10,197,605 in respect of such awards may be granted. No RSUs, DSUs, PSUs and other share-based compensation have been issued.

As at April 30, 2023, the following summary of change in stock options of CanAlaska:

	Number of options 000's	Weighted average exercise price \$
Outstanding – April 30, 2021	6,855	0.49
Granted	4,120	0.60
Exercised	(1,935)	0.28
Expired	(1,100)	0.67
Outstanding – April 30, 2022	7,940	0.57
Granted	6,740	0.44
Forfeited	(60)	0.69
Expired	(4,620)	0.56
Outstanding – April 30, 2023	10,000	0.49

As at April 30, 2023, the following stock options of CanAlaska were outstanding:

	Number of options outstanding 000's	Number of options exercisable 000's	Exercise price	Expiry date (Fiscal Year)
	5,635	5,635	\$0.43 - \$0.68	2025
	4,365	4,365	\$0.40 - \$0.49	2026
Total	10,000	10,000		

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

10 Share Stock Options (continued)

The weighted average remaining life of the outstanding options are 1.9 years (2022 – 1.4 years).

Option pricing models require the input of assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options and warrants. The Company's expected volatility is based on the historical volatility of the Company's share price on the TSX Venture Exchange. The following assumptions were used in the Black-Scholes option pricing model to calculate the compensation expense of CanAlaska with the resulting weighted average fair value for the year ended April 30, 2023 and 2022:

Options	2023	2022
Weighted average fair value	\$0.26	\$0.31
Forfeiture rate	0%	0%
Risk-free interest rate	3.13% - 3.83%	0.33% - 0.97%
Expected life	2.0 – 3.0 years	1.9-2.0 years
Expected volatility	94.5% – 100.5%	100.0-103.2%
Expected dividend	0%	0%

11 Related Party Transactions

Related parties include the board of directors and officers of CanAlaska Uranium Ltd and enterprises which are controlled by these individuals. During the year ended April 30, 2023, CanAlaska incurred \$282,908 (2022 - \$202,252) of costs associated with the management of the Asset Property Interests. The cost allocation is on a pro-rata basis of exploration and evaluation activities of CanAlaska. The cost allocation is applied to the director's fees, salaries, consulting fees and share-based compensation.

12 Income Tax

Income tax expense differs from the amount computed by applying the combined Canadian federal and provincial income tax rates, applicable to CanAlaska Uranium Ltd., to the loss before tax provision due to the following:

	2023	2022
	\$	\$
Loss before income taxes	(634,479)	(451,197)
Canadian federal and provincial income tax rates	27.00%	27.00%
Income tax recovery based on Canadian federal and provincial income tax rates	(171,309)	(121,823)
Increase attributable to:		
Non-deductible (taxable) expenditures	46,745	35,016
Deferred tax assets not recognized	124,564	86,807
Income tax recovery	-	-

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

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(Expressed in Canadian dollars)

12 Income Tax (continued)

Unrecognized deductible temporary differences, unused tax losses, and unused tax credits are attributable to the following:

	2023	2022
	\$	\$
Non-capital loss carry forwards	464,989	164,079
Mineral property interests	317,867	157,429
	782,856	321,508

The Asset Property Interests has not recorded its deferred income tax asset because of its history of net operating losses since inception.

The Asset Property Interests have income tax loss carry-forwards of approximately \$464,989 (April 30, 2022 - \$164,079) for Canadian tax purposes. These un-recognized tax losses will expire between 2041 to 2042.

13 Financial Instruments

The fair value of the Asset Property Interests' trade and other payables approximate their carrying values due to the short-term nature of these instruments.

The Asset Property Interests' financial instruments are exposed to certain financial risks, including credit risk and liquidity risk.

a) Credit Risk

Financial instruments that potentially subject the Asset Property Interests to credit risk consist of deposits.

As at April 30, 2023, the Asset Property Interests' maximum exposure to credit risk is the carrying value of its deposits.

b) Liquidity Risk

Liquidity risk is the risk that the Asset Property Interests will not be able to meet its financial obligations as they fall due. The Asset Property Interests is currently reliant upon the contributions from CanAlaska as a source of cash. In the future, the Asset Property Interests will be reliant upon equity issuances as its source of cash. The Asset Property Interests manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations and is currently reliant on the contributions from CanAlaska. The Asset Property Interests continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash and cash equivalents to capital and operating needs.

CanAlaska Uranium Ltd.

Notes to the Carve-Out Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

14 Management of Capital

The Asset Property Interests considers its capital to consist of common shares, stock options and warrants. The Asset Property Interests' objectives when managing capital are to safeguard the Asset Property Interests' ability to continue as a going concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Asset Property Interests manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Asset Property Interests may attempt to issue new shares and acquire or dispose of assets. In order to maximize ongoing exploration efforts, the Asset Property Interests does not pay out dividends. The Asset Property Interests' investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with short term maturities, selected with regards to the expected timing of expenditures from continuing operations.

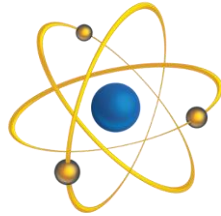
15 Subsequent Events

On May 12, 2023, the CanAlaska completed the acquisition of 100% interest in the Mel project in which it paid the residual amount of \$105,000 and issued 2,000,000 common shares of CanAlaska Uranium Ltd. with a fair value of \$670,000 to B. Riley Farber Inc., in its capacity as Trustee in Bankruptcy of the property, assets and undertakings of Victory Nickel Inc. CanAlaska will spin out the Mel project with a total value of \$970,000 (inclusive of a \$195,000 deposit paid on March 3, 2023) as part of the Arrangement to Core Nickel.

**APPENDIX “H”
to Information Circular of
CanAlaska Uranium Ltd.
(September 13, 2023)**

**CANALASKA CARVE-OUT MANAGEMENT DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2023**

(refer to attached)



CanAlaska Uranium Ltd. Carve-Out

Management Discussion and Analysis
For the Year Ended
April 30, 2023

GENERAL

The following Management Discussion and Analysis (“MD&A”) of CanAlaska Uranium Ltd. Carve-Out (the “Asset Property Interests”) or “Carve-out”) has been prepared by management, in accordance with the requirements of National Instrument 51-102 (“NI 51-102”) as of September 13, 2023 and should be read in conjunction with the audited carve-out financial statements of the Asset Property Interests for the years ended April 30, 2023 and 2022 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Asset Property Interests.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting currency of the Asset Property Interests, unless specifically noted.

Management of CanAlaska Uranium Ltd. (“CanAlaska” or “Company”) is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company’s Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board’s audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

FORWARD LOOKING STATEMENTS

Management cautions readers of the carve-out financial statements that the Asset Property Interests’ results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Asset Property Interests been a separate entity. Further, the allocation of income and expense in the carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Asset Property Interests’ future income and operating expenses. The Company’s investment in the Asset Property Interests, presented as equity in the carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Asset Property Interests.

Certain statements included in this “MD&A” constitute forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “may”, “should” and similar expressions to the extent they relate to the Asset Property Interests or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Information concerning the interpretation of drill results also may be considered forward-looking statements; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Asset Property Interests’ forward-looking statements. In addition, any forward-looking statements represent the Asset Property Interests’ estimates only as of the date of this MD&A and should not be relied upon as representing the Asset Property Interests’ estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Asset Property Interests’ existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Asset Property Interests, or if new information arises which makes it prudent to change such plans or programs; and (b) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Asset Property Interests’ expectations. Readers should not place undue reliance on the Asset Property Interests’ forward-looking statements, as the Asset Property Interests’ actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Asset Property Interests’ business, or if the Asset Property Interests’ estimates or assumptions prove inaccurate. Therefore, the Asset Property Interests cannot provide any assurance that forward-looking statements will materialize.

DESCRIPTION OF BUSINESS

The Asset Property Interests is a mineral exploration stage entity engaged in the acquisition and exploration of mineral properties, principally in Manitoba, Canada. The carve-out financial statements presented have been prepared in accordance with IFRS as issued

by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). The purpose of the carve-out financial statements is to provide general purpose historical financial information of the Asset Property Interests in connection with the Arrangement. Therefore, the carve-out financial statements present the historical financial information of the Company that make up the Asset Property Interests, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocation of shared income and expenses of the Company that are attributable to the Asset Property Interests. The Asset Property Interests' principal properties are the Resting Lake, Halfway Lake, Hunter, Odei River and Mel projects located southwest of Thompson, Manitoba in what is known as the “Thompson Nickel Belt.” As at the reporting date of the carve-out financial statements, the Asset Property Interests did not yet own the Mel property. The Mel project was subsequently acquired on May 12, 2023, when the Company completed the acquisition of 100% interest in the Mel project in which it paid the residual amount of \$105,000 and issued 2,000,000 common shares of CanAlaska Uranium Ltd with a fair market value of \$670,000.

PROPOSED ARRANGEMENT

Subsequent to April 30, 2023, CanAlaska Uranium Ltd. (“CanAlaska” or “Company”) intends to strategically reorganize its exploration business. The Company intends to spinout five of its nickel properties along with other non-core assets (the “Asset Property Interests”) to a wholly owned subsidiary.

In connection with the reorganization, the Asset Property Interests will then complete a share capital reorganization by way of a statutory plan of arrangement (“Arrangement”) whereby the Company will spin-out the SpinCo shares to the Company’s shareholders.

In connection with the Arrangement, the Asset Property Interests will hold the following assets:

- 100% interest in the Halfway Lake project
- 100% interest in the Resting Lake project
- 100% interest in the Hunter project
- 100% interest in the Odei River project
- 100% interest in the Mel nickel deposit lease and claim which were acquired in May 2023
- Prepaid and deposits, and
- Reclamation bonds

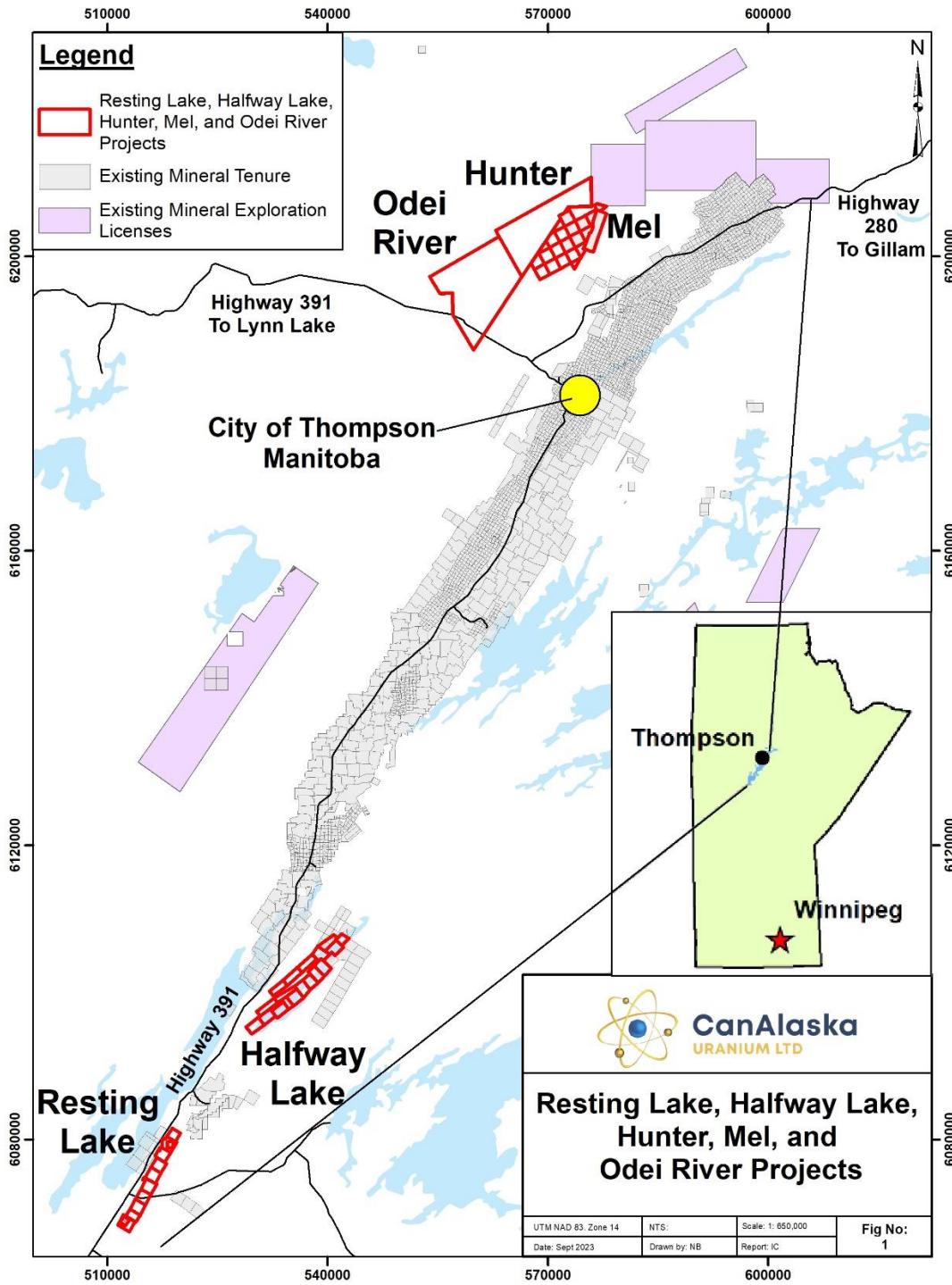
Upon closing of the Arrangement, the Asset Property Interests will be owned exclusively by existing shareholders of the Company, keeping their identical proportion to their pre-Arrangement shareholdings of the Company.

Closing of the Arrangement is subject to several conditions including, but not limited to, approval by the Company shareholders and receipt of court and necessary regulatory approvals.

The carve-out financial statements reflect the assets, liabilities, expenses and cash flows of the operations included in the exploration business to be spun out by the Company

PROJECT UPDATES

Nickel Property Summary		
Property / Project Name	Notes	Hectares
Halfway Lake	Seeking Venture Partner	3,866
Resting Lake	Seeking Venture Partner	2,322
Hunter	Seeking Venture Partner	8,232
Odei River	Seeking Venture Partner	9,441
Mel	Seeking Venture Partner	2,613



Resting Lake, Manitoba

The Resting Lake property consists of eleven mineral claims located in the southern Thompson Nickel Belt 5 km south of Wabowden and the Bucko deposit and northwest of the Manibridge.

In March 2021, the Asset Property Interests staked several claim blocks at Resting Lake in the southern Thompson Nickel Belt, near Wabowden, Manitoba. The claims cover and surround known mineralized zones as well as untested target horizons, south of the Wabowden nickel mines and mill. The claims cover the majority of the Resting Lake structure, which is a 15-kilometre long synclinorium of Ospwagan Group sediments. The claims cover thirty ultramafic lenses within the prospective Pipe Formation. In the Thompson Nickel Belt, the maximum potential for high-grade nickel mineralization resides in association of ultramafic and Pipe Formation rocks.

In June 2021, the Asset Property Interests also completed the first pass exploration targeting on its two newly acquired Resting Lake and Halfway Lake nickel projects. The Resting Lake airborne survey received \$23,820 of funding from the Manitoba government through the Manitoba Mineral Development Fund (MMDF) program.

During the year ended April 30, 2023, the Asset Property Interests incurred net exploration expenditures in the amount of \$11,927 (2022 - \$19,710).

Halfway Lake, Manitoba

The Halfway property consists of eight mineral claims located in the southern Thompson Nickel Belt, 12km northeast of Wabowden and less than 2km from Highway 6.

In April 30, 2021, the Asset Property Interests staked 8 claim blocks totaling 1,876 hectares in the Thompson Nickel Belt, Manitoba for approximately \$19,300. The claims cover known mineralized nickel zones and are adjacent to the Halfway Lake nickel deposit owned by CaNickel. All of the claims are located close to highway 391 and benefit from adjacent rail and power infrastructure.

In June 2021, the Asset Property Interests also completed the first pass exploration targeting on its two newly acquired Resting Lake and Halfway Lake nickel projects. The Resting Lake airborne survey received \$23,820 of funding from the Manitoba government through the Manitoba Mineral Development Fund (MMDF) program.

In August and September 2022, the Asset Property Interests staked 11 claim blocks totaling 2,279 hectares in the Athabasca Basin for \$80,769.

During the year ended April 30, 2023, the Asset Property Interests incurred exploration expenditures in the amount of \$17,380 (2022 - \$59,887).

Hunter, Manitoba

The Hunter Project is located 20 kilometres north of Thompson, Manitoba and consists of one Mineral Exploration License and 11 claims in the northern extension of the Thompson Nickel Belt. The area is underlain by Archean, Ospwagan Group and ultramafic intrusions. Locally Kisseynew metasediments are infolded with the Ospwagan and Archean.

In June 2021, the Company announced that it had resumed 100% control of the Hunter nickel project on termination of the option agreement with Fjordland Exploration Inc. due to unexpected delays in the permitting. Because of the delay, the Asset Property Interests and Fjordland mutually agreed to terminate the agreement and the Asset Property Interests returned 1,000,000 common shares of Fjordland that was issued as part of the option agreement.

In March 2022, the Asset Property Interests staked 1 claim block totaling 10,065 hectares for \$50,325.

In April 2022, the Company had commenced an airborne Versatile Time Domain Electromagnetic (“VTEM”) Survey on its 100%-owned Hunter project in the Thompson Nickel Belt. The VTEM Survey consists of 867 line-km’s of airborne surveying across the Hunter project to identify conductive targets within the Ospwagan Group metasediments which are host to the nearby world-class Thompson nickel deposits.

In August 2022, the Company announced it had received and processed the results of an airborne Versatile Time Domain Electromagnetic and Horizontal Magnetic Gradiometer geophysical survey on its 100% owned Hunter project in the Thompson Nickel Belt. Preliminary evaluation of the geophysical survey has identified several target areas within the Hunter project. The survey consisted of 882 line-kms of surveying.

In November 2022, the Asset Property Interests recovered \$22,140 from the Manitoba government as a result of an overpayment.

During the year ended April 30, 2023, the Asset Property Interests incurred exploration expenditures in the amount of \$131,131 (2022 - \$77,832).

Odei River, Manitoba

In March 2023, the Asset Property Interests received the mineral exploration license totaling 9,411 hectares in the Athabasca Basin for \$5,107.

Mel, Manitoba

The Mel Project is comprised of one mineral lease and ten mineral claims covering a total of 2,613 hectares in the Thompson Nickel Belt, Manitoba. The Mel project is located within 25 kilometres from Vale Canada Limited's processing facilities in Thompson, Manitoba.

In March 2023, the Company announced that B. Riley Farber Inc., in its capacity as Trustee in Bankruptcy of the property, assets and undertakings of Victory Nickel Inc, has accepted the Asset Property Company's offer to acquire the Mel Nickel Deposit and surrounding mineral claims. The acquisition provides the Asset Property Interests 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. The Mel project claims are contiguous with the Asset Property Interests' 100% owned Hunter project. The Mel property is located within 25 kilometres of Vale Canada Limited's processing facilities in Thompson, Manitoba. 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. The Asset Property Interests believes the Mel property is underexplored, with previous focus being mostly on the immediate Mel lease and deposit. The Asset Property Interests 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.

In May 2023, the Company announced that it has completed the acquisition of the Mel nickel deposit and surrounding mineral claims.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected annual financial information for the most recent three fiscal years

Selected Annual Information	Year ended April 30, 2023 (audited)	Year ended April 30, 2022 (audited)
	\$	\$
Total revenue	-	-
Loss	(634,479)	(451,197)
Total assets	422,398	161,612
Total liabilities	-	68

EXPENDITURE REVIEW**For the years ended April 30, 2023 and 2022**

The Asset Property Interests are in the exploration stage without any producing properties

Exploration Costs and Expenses	Notes	Year ended April 30,2023	Year ended April 30,2022
		\$	\$
Exploration Cost			
Mineral property expenditures, net of reimbursements	1	160,438	157,429
Other Expenses			
Consulting, labour and professional fees	2	192,692	109,030
Insurance, licenses and filing fees	3	20,873	14,815
Other corporate costs	4	22,914	9,216
Investor relations and presentations	5	52,724	25,457
Rent		3,478	3,531
Share-based payments	6	173,131	129,689
Travel and accommodation	7	8,229	2,030
Total Other Expenses		474,041	293,768
Net loss		634,479	451,197

Notes

1. Mineral property expenditures for the year ended April 30, 2023, was higher than the year ended April 30, 2022 as the Asset Property Interests increased exploration activities for on the Hunter projects in fiscal 2023. The mineral property expenditures include an airborne survey and geophysical work on the property.
2. Consulting, labour and professional fees for the year ended April 30, 2023, was higher than the year ended April 30, 2022. The increase was primarily attributable to a combination of an increase in the termination costs on labour contracts and an increase in the number of employees relative to fiscal 2022. The Asset Property Interests also incurred higher legal fees in fiscal 2023 relative to fiscal 2022.
3. Insurance, licenses and filing fees for the year ended April 30, 2023, was higher than the year ended April 30, 2022. The increase was primarily due to the increase in the allocation of the filing fees of CanAlaska compared to 2022.
4. Other corporate costs for the year ended April 30, 2023, was higher than the year ended April 30, 2022. The increase was primarily attributable to the expansion of our exploration office and team in Saskatoon. The Company leased additional space in Saskatoon and expanded our exploration team.
5. Investor relations and presentations for the year ended April 30, 2023, was higher than the year ended April 30, 2022. The increase was primarily attributable to the increase in the use of investor relation consultants and the usage of print and web-based media and attendance to investor relations conferences in fiscal 2023 compared to fiscal 2022.
6. Share-based payments for the year ended April 30, 2023, was higher than the year ended April 30, 2022. The increase was primarily due to the increase in the number of options granted in fiscal 2023 relative to fiscal 2022.
7. Travel and accommodations for the year ended April 30, 2023, was higher than the year ended April 30, 2022. The increase was primarily due to the increase corporate and exploration activities relative to fiscal 2022.

LIQUIDITY AND CAPITALIZATION

Financial Position and Liquidity

The Asset Property Interests had no working capital as at April 30, 2023 and April 30, 2022. Prior to the Arrangement, the nickel properties and its operations relied on CanAlaska for funding as CanAlaska manages its liquidity requirement at the corporate level and funds its operations as required. For this reason, the nickel properties and its operations have not raised capital, and did not historically have access as a stand-alone entity

Operating Activities

The Asset Property Interests' operating activities resulted in net cash outflows of \$657,766 and \$321,696 for the fiscal years ended April 30, 2023 and 2022 respectively. Operating activities and costs for fiscal 2023 are higher than fiscal 2022. The increase was primarily due to the increase in Company consulting, labour and professional fees as well as in the increase in investor relations fees compared to the prior period

Financing Activities

The Asset Property Interests' financing activities resulted in net cash inflows of \$722,202 and \$446,247 for the fiscal years ended April 30, 2023 and 2022 respectively. Cash inflows were contributed by CanAlaska as the nickel properties and its operations does not have a cash balance and relied on CanAlaska for funded its liquidity requirement.

Investing Activities

The Asset Property Interests' investing activities resulted in net cash outflows of \$64,436 and \$124,511 for the fiscal years ended April 30, 2023 and 2022 respectively. During the fiscal year ended April 30, 2023, the Asset Property Interests had net staked costs of \$64,436 for Halfway Lake, Odei River and Hunter projects. During the fiscal year ended April 30, 2022, the Asset Property Interests had staked costs of \$50,325 for the Hunter project and made \$74,226 in reclamation bond payments.

Off-Balance Sheet Arrangements

The Asset Property Interests does not have any off-balance sheet arrangements.

Liquidity and Capital Resources

The Asset Property Interests has no operations that generate cash flows and the Asset Property Interests' future financial success will depend on the discovery of one or more economic mineral deposits. This process can take many years, can consume significant resources and is largely based on factors that are beyond the control of the Asset Property Interests' management.

For the foreseeable future, the Asset Property Interests will rely upon its ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for metal exploration generally, a company's track record and the experience and calibre of a company's management.

There is no assurance that the Asset Property Interests will be able to access equity funding at the times and in the amounts required to fund the Asset Property Interests' activities. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Asset Property Interests' ability to raise additional funds going forward.

Financial Instruments

The Asset Property Interests' financial instruments currently consist of prepaid and deposits and trade and other payables. The fair value of prepaid and deposits and trade and other payables approximate their book values because of the short-term nature of these instruments. Moreover, it is management's opinion that the Asset Property Interests is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Long-Term Liability

The Asset Property Interests had no long-term liabilities as at April 30, 2023 and 2022.

RELATED PARTY TRANSACTIONS

Related parties include the board of directors and officers of CanAlaska Uranium Ltd and enterprises which are controlled by these individuals. During the year ended April 30, 2023, CanAlaska incurred \$282,908 (2022 - \$202,252) of costs associated with the management of the Asset Property Interests. The cost allocation is on a pro-rata basis of exploration and evaluation activities of CanAlaska. The cost allocation is applied to the director's fees, salaries, consulting fees and share-based compensation.

Accounting Policies and Significant Accounting Judgements and Estimates**Share-Based Payment Plan**

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees and non-employees as consideration for equity instruments (options) of the Asset Property Interests. The total amount to be expensed is determined by reference to the fair value of the options granted.

The fair value of share-based compensation is determined using the Black-Scholes option-pricing model and management's assumptions. When a stock option is exercised, the Company recognizes an increase in its share capital equivalent to the consideration paid by the option holder and the fair value amount previously recognized in equity reserve. The fair value of any stock options granted to directors, officers and employees of the Asset Property Interests is recorded as an expense over the vesting period of the options with a corresponding increase in equity reserve.

Mineral Property Interest

The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Asset Property Interests to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. The amounts shown as mineral property costs represent net acquisition costs incurred to date and do not necessarily represent current or future values of the mineral properties.

Going Concern

The carve-out financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Asset Property Interests will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The carve-out financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should the Asset Property Interests be unable to continue as a going concern. These adjustments could be material.

The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable mineral reserves, the ability of the Asset Property Interests to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from disposition of the mineral properties. Due to the difficult market conditions facing junior exploration companies there is no assurance that the Asset Property Interests will be successful in raising funds through financings. The amounts shown as mineral property costs represent acquisition costs incurred to date, net of recoveries.

Given that the Asset Property Interests do not generate recurring revenues from operations and other factors as noted, material uncertainties exist which may cast significant doubt regarding the Asset Property Interests' ability to continue as a going concern. Management may either need to dilute its ownership in its properties or secure financing to continue to advance the development of the Asset Property Interests' exploration projects. Due to changing market conditions facing junior exploration companies there is no assurance that the Asset Property Interests will be successful in raising funds through financings.

Future Changes in Accounting Policies Not Yet Effective

The following amendment to accounting standards has been issued but not yet adopted in the financial statements:

In May 2021, the IASB issued Deferred Tax related to Assets and Liabilities Arising from a Single Transaction which amended IAS 12, Income Taxes ("IAS 12"). The amendments narrowed the scope of the recognition exemption in IAS 12, relating to the recognition of deferred tax assets and liabilities, so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as leases and reclamation and closure cost provisions. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 to transactions that occur on or after the beginning of the earliest comparative period presented. Earlier application is permitted. The Asset Property Interests does not expect the adoption of these amendments to have a material impact on its financial statements.

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current. The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The Asset Property Interests anticipates that the application of these amendments may not have an impact on the financial statements in future periods.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2. The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements.

RISKS AND UNCERTAINTIES

Cash Flows and Additional Funding Requirements

The Asset Property Interests has limited financial resources, no sources of operating cash flows and no assurances that sufficient funding, including adequate financing, will be available. If the Asset Property Interests' exploration programs are successful, additional funds will be required in order to complete the development of its projects. The sources of funds currently available to the Asset Property Interests are the raising of equity capital or the offering of an ownership interest in its projects to a third party. There is no assurance that the Asset Property Interests will be successful in raising sufficient funds to conduct further exploration and development of its projects or to fulfill its obligations under the terms of any option or joint venture agreements, in which case the Asset Property Interests may have to delay or indefinitely postpone further exploration and development or forfeit its interest in its projects or prospects.

Commodity Prices

The profitability of the Asset Property Interests' operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Asset Property Interests. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Asset Property Interests' future revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of mineral commodities.

Competition

The mining industry is intensely competitive in all of its phases, and the Asset Property Interests competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. The Asset Property Interests has carried out exploration, and found multiple targets of interest, but has not defined an economic deposit. Other exploration companies have been successful with the discovery of deposits in the Athabasca, and these companies tend to attract investors away from the Asset Property Interests. Competition in the mining industry could adversely affect the Asset Property Interests' prospects for mineral exploration in the future.

Government Laws, Regulation and Permitting

Mining and exploration activities of the Asset Property Interests are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Asset Property Interests believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Asset Property Interests or more stringent implementation thereof could have a substantial adverse impact on the Asset Property Interests .

The operations of the Asset Property Interests will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. In Canada, the issuance of governmental licenses and permits are increasingly being influenced by land use consultations between the government and local First Nations communities. There can be no assurance that the Asset Property Interests will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Title to Properties

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Asset Property Interests has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Asset Property Interests cannot give an assurance that title to such properties will not be challenged or impugned.

Estimates of Mineral Resources

The mineral resource estimates used by the Asset Property Interests are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

Key Management

The success of the Asset Property Interests will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Asset Property Interests is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Asset Property Interests' success.

Volatility of Share Price

Market prices for shares of early-stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Asset Property Interests' shares and the amount of financing that can be raised by the Asset Property Interests.

Conflict of Interest

Some of the Asset Property Interests' directors and officers are directors and officers of other natural resource or mining-related companies. These associations may give rise from time to time to conflicts of interest. As a result of such conflict, the Asset Property Interests may miss the opportunity to participate in certain transactions.

**APPENDIX “I”
to Information Circular of
CanAlaska Uranium Ltd.
(September 13, 2023)**

**CORE NICKEL
RESULTING ISSUER PRO FORMA FINANCIAL STATEMENTS POST-ARRANGEMENT
(UNAUDITED)**

(refer to attached)

Core Nickel Corp. “SpinCo”

Pro Forma Financial Statements
As at and for the year ended April 30, 2023

(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

Core Nickel Corp. (“SpinCo”)

Pro Forma Statement of Financial Position

As at April 30, 2023

(Unaudited – prepared by Management)

(Expressed in Canadian dollars)

	<u>Core Nickel Corp.</u>	<u>Asset Property Interests</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Notes</u>	<u>Core Nickel Corp. Pro Forma</u>
	\$	\$	\$		\$
Assets					
Current assets					
Cash and cash equivalents	-	-	1,000,000	4(a)	1,000,000
Prepaid and deposits	-	196,606	(195,000)	4(b)	1,606
Total current assets	-	196,606	1,000,000		1,001,606
Non-current assets					
Reclamation bonds	-	74,226	-		74,226
			195,000	4(b)	
			775,000	4(b)	
Mineral property interests	-	151,566	50,000	4(c)	1,171,566
Total assets	-	422,398	1,775,000		2,247,398
Liabilities					
Current liabilities					
Trade and other payables	-	-	50,000	4(c)	50,000
	-	-	50,000		50,000
Equity					
			1,000,000	4(a)	
			775,000	4(b)	
			1,205,254	4(d)	
Share capital	-	-	302,820	4(e)	3,283,074
Contributions from CanAlaska Uranium Ltd.	-	1,205,254	(1,205,254)	4(d)	-
Equity reserve	-	302,820	(302,820)-	4(e)	-
Accumulated deficit	-	(1,085,676)	-		(1,085,676)
	-	422,398	1,725,000		2,197,398
	-	422,398	1,775,000		2,247,398

The accompanying notes are an integral part of these pro forma financial statements.

Core Nickel Corp. (“SpinCo”)

Pro Forma Statement of Net Loss and Comprehensive Loss

For the year ended April 30, 2023

(Unaudited – prepared by Management)

(Expressed in Canadian dollars)

	<u>Core Nickel Corp.</u>	<u>Asset Property Interests</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Notes</u>	<u>Core Nickel Corp. Pro Forma</u>
	\$	\$	\$		\$
EXPLORATION COSTS					
Mineral property expenditures, net of reimbursements	-	160,438	-		160,438
	-	160,438	-		160,438
OTHER EXPENSES (INCOME)					
Consulting, labour and professional fees	-	192,692	-		192,692
Insurance, licenses and filing fees	-	20,873	-		20,873
Other corporate costs	-	22,914	-		22,914
Investor relations and presentations	-	52,724	-		52,724
Rent	-	3,478	-		3,478
Share-based payments	-	173,131	-		173,131
Travel and accommodation	-	8,229	-		8,229
	-	474,041	-		474,041
Net loss and comprehensive loss for the year	-	(634,479)	-		(634,479)
Basic and diluted loss per share (note 6)	-	-	-		(0.03)
Basic and diluted weighted average common shares	-	-	25,000,000	6	25,000,000

The accompanying notes are an integral part of these pro forma financial statements.

Core Nickel Corp. (“SpinCo”)

Notes to the Pro Forma Financial Statements

For the year ended April 30, 2023

(Unaudited – prepared by Management)

(Expressed in Canadian dollars)

1 Description of the Arrangement

Core Nickel Corp. (“Core Nickel” or “SpinCo”) was incorporated on May 5, 2022, under the laws of Canada Business Corporation Act as part of a plan of arrangement (“Arrangement”) to reorganize CanAlaska Uranium Ltd. (“CanAlaska” or “Company”). As at April 30, 2023, Core Nickel was a wholly owned subsidiary of CanAlaska. Core Nickel’s head office is located at 625 Howe Street, Suite 580, Vancouver, British Columbia, V6C 2T6, Canada. Core Nickel did not conduct any business activities other than those required for its formation and matters in contemplation of the Arrangement.

On June 12, 2023, CanAlaska announced that it intends to spin out five of its nickel properties: Halfway Lake, Resting Lake, Hunter, Odei River and the Mel nickel deposit lease and claims (the “Asset Property Interests”).

In connection with the Arrangement, CanAlaska will transfer \$1 million cash and the Asset Property Interests consisting of assets related to:

- 100% interest in the Halfway Lake project
- 100% interest in the Resting Lake project
- 100% interest in the Hunter project
- 100% interest in the Odei River project; and
- 100% interest in the Mel nickel deposit lease and claim which were acquired in May 2023

CanAlaska will also transfer the following in connection with the Arrangement:

- Prepaid and deposits, and
- Reclamation bonds

to Core Nickel in exchange for:

- 25,000,000 common shares of Core Nickel

Core Nickel will recognize the assets of the Asset Property Interests at CanAlaska’s historical carrying amounts.

In connection with the Arrangement, the following steps are expected to occur: (i) CanAlaska will transfer the Asset Property Interests and \$1 million cash to Core Nickel in consideration for which Core Nickel will issue to CanAlaska approximately 25,000,000 Core Nickel shares, (ii) the existing CanAlaska shares will be redesignated as Class A shares, (iii) CanAlaska will create a new class of common shares know as the New CanAlaska shares, (iv) each CanAlaska Class A share will be exchanged for one New CanAlaska share and 0.19987 of one Core Nickel share, and (v) the CanAlaska Class A shares will be canceled.

As a result of the Arrangement, Core Nickel will be owned exclusively by existing CanAlaska shareholders in identical proportion to their pre-Arrangement shareholdings of CanAlaska. Closing of the Arrangement is subject to several conditions including, but not limited to, approval by the Company’s shareholders and receipt of the court and necessary regulatory approvals.

Core Nickel Corp. (“SpinCo”)

Notes to the Pro Forma Financial Statements

For the year ended April 30, 2023

(Unaudited – prepared by Management)

(Expressed in Canadian dollars)

2 Basis of preparation

The unaudited pro forma financial statements of Core Nickel have been compiled for purposes of inclusion in an Information Circular for CanAlaska Uranium Ltd. (“CanAlaska” or “Company”) dated September 13, 2023.

The unaudited pro forma financial statements give effect to the Arrangement whereby CanAlaska will transfer its interest in the Asset Property Interests to Core Nickel for shares in Core Nickel. The Arrangement will be accounted for as an asset acquisition as the transaction does not meet the definition of a business combination under IFRS 3. The assets will be recognized at the historical carrying amounts except for the acquisition of Mel Project property which will be recognized at fair value of the consideration transferred by CanAlaska. Estimated transaction costs will be allocated to the mineral property interests acquired.

The accounting policies used in the preparation of the pro forma information are consistent with those set out in the audited carve-out financial statements of the Asset Property Interests as at and for the period ended April 30, 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”). The pro forma information has been prepared from information derived from and should be read in conjunction with:

- Audited carve-out financial statements of the Asset Property Interests as at and for the year ended April 30, 2023, and
- Core Nickel’s audited statement of financial position as at April 30, 2023.

These unaudited pro forma financial statements have been compiled from and include:

- An unaudited pro forma statement of financial position, which combines the statement of financial position of Core Nickel as at April 30, 2023 and the carve-out statement of financial position of the Asset Property Interests as at April 30, 2023, giving effect to the Arrangement as if it occurred on April 30, 2023.
- An unaudited pro forma statement of loss and comprehensive loss, which comprises the carve-out statement of loss and comprehensive loss of the Asset Property Interests for the year ended April 30, 2023 giving effect to the Arrangement as if it had occurred on May 1, 2022.

These unaudited pro forma financial statements are provided for illustrative purposes only, and do not purport to represent the financial position that would have resulted had the Arrangement actually occurred on April 30, 2023 or the results of operations that would have resulted had the Arrangement actually occurred on May 1, 2022.

The pro forma information is recorded and presented in Canadian dollars which is Core Nickel’s functional currency. All values are rounded to the nearest dollar, except where otherwise indicated.

Core Nickel Corp. (“SpinCo”)

Notes to the Pro Forma Financial Statements

For the year ended April 30, 2023

(Unaudited – prepared by Management)

(Expressed in Canadian dollars)

3 Significant accounting policies

The accounting policies used in the preparation for these pro forma financial statements are those as set out in Core Nickel’s audited financial statements for the year ended April 30, 2023 and the audited carve-out financial statements of the Asset Property Interests for the year ended April 30, 2023.

4 Pro forma statement of financial position

a. Cash and cash equivalents

Cash and share capital have been adjusted to reflect the transfer of \$1 million cash from CanAlaska as part of the Arrangement.

b. Mineral property interest

Total consideration paid for the Mel project consists of \$300,000 cash and 2,000,000 common shares of CanAlaska. A deposit of \$195,000 cash was paid by CanAlaska on March 3, 2023. Subsequent to year end, CanAlaska completed the acquisition of 100% interest in the Mel Project in which it paid the residual amount of \$105,000 cash and issued 2,000,000 common shares with a fair value of \$670,000 on May 12, 2023. The fair value of the shares was determined by taking the share price of CanAlaska on May 12, 2023 of \$0.335/share. CanAlaska will spin out the Mel property with a total value of \$970,000 as part of the Arrangement to Core Nickel.

c. Trade and other payables

Trade and other payables have been adjusted for the effects of the transaction on the pro forma statement of financial position, including the transaction costs. Transaction costs consisting of legal, audit, and other professional service fees of approximately \$200,000 have been estimated. These costs will be shared between CanAlaska and Core Nickel, with CanAlaska bearing the majority of the costs. The amount allocated to Core Nickel of \$50,000 has been estimated and capitalized to mineral property interest with a corresponding amount accrued for.

d. Contributions from CanAlaska Uranium Ltd.

The net contribution from CanAlaska Uranium Ltd is maintained but converted as share capital on completion of the Arrangement.

e. Equity reserve

The equity reserve amount represents share-based payments expenses related to the Asset Property Interests and are being converted to share capital in Core Nickel on completion of the Arrangement.

Core Nickel Corp. (“SpinCo”)

Notes to the Pro Forma Financial Statements

For the year ended April 30, 2023

(Unaudited – prepared by Management)

(Expressed in Canadian dollars)

5 Share capital

Share capital of SpinCo in the unaudited pro forma financial statements is composed of the following:

Authorized: Unlimited common shares without par value.

Prior to the Arrangement, Core Nickel had issued one common share at a price of \$0.01. Upon completion of the Arrangement, the CanAlaska will surrender its one common share of the SpinCo back to SpinCo, after which SpinCo will retire that common share.

Common shares in the capital of Core Nickel carry the right to one vote per share.

The movement in the number of common shares that will occur pursuant to the Arrangement are as follows:

	Number of shares
Issued	
On Incorporation, May 5, 2022	1
Share surrendered upon completion of the arrangement	(1)
Shares issued to the Company’s shareholders upon completion of the Arrangement	25,000,000
Total	25,000,000

6 Loss per share

Pro forma basic and diluted loss per share for the year ended April 30, 2023 are calculated based upon the weighted average number of Core Nickel common shares that would have been outstanding, assuming that any shares issued under the Arrangement would have been issued and outstanding for the period presented. Stock options and warrants outstanding are not included in the computation of diluted loss per share as their inclusion would be anti-dilutive. The weighted average number of shares outstanding for the basic and diluted loss per share calculations is assumed to be 25,000,000 for the year ended April 30, 2023, for which 25,000,000 common shares will be issued and distributed to CanAlaska shareholders on the basis of 0.19987 of a Core Nickel common share for every one share of CanAlaska, representing 100% of outstanding common shares of Core Nickel.

The following table reconciles Core Nickel’s pro forma basic and diluted loss per share:

		Year ended April 30, 2023
Net basic and diluted loss attributable to shareholder of Core Nickel	\$	634,479
Weighted average basic and diluted shares outstanding		25,000,000
Pro forma basic loss per share	\$	(0.03)
Pro forma diluted loss per share	\$	(0.03)

**APPENDIX “J”
to Information Circular of
CanAlaska Uranium Ltd.
(September 13, 2023)**

**CANALASKA
SUPPLEMENTAL PRO FORMA FINANCIAL STATEMENTS POST-ARRANGEMENT
(UNAUDITED)**

(refer to attached)

CanAlaska Uranium Ltd

**Pro Forma Consolidated Financial Statements
As at and for the year ended April 30, 2023**

(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

CanAlaska Uranium Ltd.

Pro Forma Consolidated Statement of Financial Position

As at April 30, 2023

(Unaudited – prepared by Management)

(Expressed in Canadian dollars)

	<u>CanAlaska Uranium Ltd.</u> \$	<u>Asset Property Interests</u> \$	<u>Pro Forma Adjustments</u> \$	<u>Pro Forma Notes</u>	<u>CanAlaska Uranium Ltd. Pro Forma</u> \$
Assets					
Current assets					
Cash and cash equivalents	11,527,059	-	(1,000,000) (105,000)	4(a) 4(b)	10,422,059
Prepaid and deposits	511,440	(196,606)	-		314,834
Equity securities	1,521,884	-	-		1,521,884
Total current assets	13,560,383	(196,606)	(1,105,000)		12,258,777
Non-current assets					
Reclamation bonds	107,356	(74,226)	-		33,130
Property and equipment	1,125,530	-	-		1,125,530
Mineral property interests	593,056	(151,566)	105,000 670,000 (775,000)	4(b) 4(b) 4(b)	441,490
Total assets	15,386,325	(422,398)	(1,105,000)		13,858,927
Liabilities					
Current liabilities					
Trade and other payables	1,295,747	-	150,000	4(c)	1,445,747
Current portion of lease liabilities	87,632	-	-		87,632
Deferred flow-through premium	1,167,690	-	-		1,167,690
	2,551,069	-	150,000		2,701,069
Non-current portion of lease liabilities	758,403	-	-		758,403
	3,309,472	-	150,000		3,459,472
Equity					
Share capital	101,924,169	-	(1,000,000) 670,000 (775,000) (1,205,254)	4(a) 4(b) 4(b) 4(d)	99,613,915
Contribution from CanAlaska Uranium Ltd.	-	(1,205,254)	1,205,254	4(d)	-
Equity reserve	22,353,427	(302,820)	-		22,050,607
Investment revaluation reserve	(3,206,974)	-	-		(3,206,974)
Accumulated deficit	(108,993,769)	1,085,676	(150,000)	4(e)	(108,058,093)
	12,076,853	(422,398)	(1,255,000)		10,399,455
	15,386,325	(422,398)	(1,105,000)		13,858,927

The accompanying notes are an integral part of these pro forma financial statements.

CanAlaska Uranium Ltd.

Pro Forma Consolidated Statement of Loss and Comprehensive Loss

For the year ended April 30, 2023

(Unaudited – prepared by Management)

(Expressed in Canadian dollars)

	<u>CanAlaska</u> <u>Uranium Ltd.</u>	<u>Asset Property</u> <u>Interests</u>	<u>Pro Forma</u> <u>Adjustments</u>	<u>Pro Forma</u> <u>Notes</u>	<u>CanAlaska</u> <u>Uranium Ltd. Pro</u> <u>Forma</u>
	\$	\$	\$		\$
EXPLORATION COSTS					
Mineral property expenditures, net of reimbursements	10,260,671	(160,438)	-		10,100,233
Mineral property write-offs	22,919	-	-		22,919
Amount received under option agreements	(2,222,441)	-	-		(2,222,441)
	8,061,149	(160,438)	-		7,900,711
OTHER EXPENSES (INCOME)					
Consulting, labour and professional fees	1,926,924	(192,692)	150,000	5(a)	1,884,232
Depreciation and amortization	168,257	-	-		168,257
Gain on disposal of property and equipment	(25,120)	-	-		(25,120)
Foreign exchange (gain) loss	(42,432)	-	-		(42,432)
Insurance, licenses and filing fees	208,734	(20,873)	-		187,861
Interest expense	43,464	-	-		43,464
Interest income	(385,673)	-	-		(385,673)
Other corporate costs	229,126	(22,914)	-		206,212
Investor relations and presentations	527,242	(52,724)	-		474,518
Rent	34,782	(3,478)	-		31,304
Share-based payments	1,731,313	(173,131)	-		1,558,182
Travel and accommodation	82,290	(8,229)	-		74,061
Management fee	(200,474)	-	-		(200,474)
Flow-through premium	(3,089,640)	-	-		(3,089,640)
	1,208,793	(474,041)	150,000		884,752
Loss for the year	(9,269,942)	634,479	(150,000)		(8,785,467)
Other comprehensive loss					
Items that will not be subsequently reclassified to profit or loss					
Loss on equity securities	(1,563,834)	-	-		(1,563,834)
Total comprehensive loss	(10,833,776)	634,479	(150,000)		(10,349,301)
Basic and diluted loss per share (note 6)	(0.08)	-			(0.08)
Basic and diluted weighted average common shares	112,280,960	-	2,000,000	6	114,280,960

The accompanying notes are an integral part of these pro forma financial statements.

CanAlaska Uranium Ltd.

Notes to the Pro Forma Financial Statements

For the year ended April 30, 2023

(Unaudited – prepared by Management)

(Expressed in Canadian dollars)

1 Description of the Arrangement

CanAlaska Uranium Ltd. (the “Company” or “CanAlaska”) and its subsidiaries are principally engaged in the exploration of uranium, nickel and diamond properties. The Company may bring the properties to production, structure joint ventures with others, option or lease properties to third parties or sell the properties outright. CanAlaska is a Canadian corporation and the registered office is located at 625 Howe Street, Suite 580, Vancouver, British Columbia, V6C 2T6, Canada.

On June 12, 2023, CanAlaska announced that it intends to spinout five of its nickel properties: Halfway Lake, Resting Lake, Hunter, Odei River and the Mel nickel deposit lease and claims (the “Asset Property Interests”) by way of a statutory plan of arrangement (“Arrangement”) to a wholly owned subsidiary, Core Nickel Corp. (“Core Nickel” or “SpinCo”).

In connection with the Arrangement, CanAlaska will transfer \$1 million cash and the Asset Property Interests consisting of assets related to:

- 100% interest in the Halfway Lake project
- 100% interest in the Resting Lake project
- 100% interest in the Hunter project
- 100% interest in the Odei River project; and
- 100% interest in the Mel nickel deposit lease and claim which were acquired in May 2023 (see Note 4b)

CanAlaska will also transfer the following in connection with the Arrangement:

- Prepaid and deposits, and
- Reclamation bonds

to Core Nickel in exchange for:

- 25,000,000 common shares of Core Nickel

Core Nickel will recognize the assets of the Asset Property Interests at CanAlaska’s historical carrying amounts.

In connection with the Arrangement, the following steps are expected to occur: (i) CanAlaska will transfer the Asset Property Interests and \$1 million cash to Core Nickel in consideration for which Core Nickel will issue to CanAlaska approximately 25,000,000 Core Nickel shares, (ii) the existing CanAlaska shares will be redesignated as Class A shares, (iii) CanAlaska will create a new class of common shares know as the New CanAlaska shares, (iv) each CanAlaska Class A share will be exchanged for one New CanAlaska share and 0.19987 of one Core Nickel share, and (v) the CanAlaska Class A shares will be canceled.

As a result of the Arrangement, Core Nickel will be owned exclusively by existing CanAlaska shareholders in identical proportion to their pre-Arrangement shareholdings of CanAlaska. Closing of the Arrangement is subject to several conditions including, but not limited to, approval by the Company’s shareholders and receipt of the court and necessary regulatory approvals.

CanAlaska Uranium Ltd.

Notes to the Pro Forma Consolidated Financial Statements

For the year ended April 30, 2023

(Unaudited – prepared by Management)

(Expressed in Canadian dollars)

2 Basis of preparation

The unaudited pro forma consolidated financial statements of CanAlaska have been compiled for purposes of inclusion in an Information Circular for CanAlaska dated September 13, 2023.

The unaudited pro forma consolidated financial statements give effect to the Arrangement whereby CanAlaska will transfer its interest in the Asset Property Interests to Core Nickel for shares in Core Nickel. The Arrangement will be accounted for as an asset acquisition as the transaction does not meet the definition of a business combination under IFRS 3. The assets will be recognized at the historical carrying amounts except for the acquisition of Mel Project property which will be recognized at fair value of the consideration transferred by CanAlaska. Estimated transaction costs will be allocated to the mineral property interests acquired.

The accounting policies used in the preparation of the pro forma information are consistent with those set out in the audited carve-out financial statements of the Asset Property Interests as at and for the period ended April 30, 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”). The pro forma information has been prepared from information derived from and should be read in conjunction with:

- CanAlaska’s audited consolidated financial statements as at and for the year ended April 30, 2023, and
- Audited carve-out financial statements of the Asset Property Interests as at and for the year ended April 30, 2023

These unaudited pro forma consolidated financial statements have been compiled from and include:

- An unaudited pro forma consolidated statement of financial position, which combines the audited statement of financial position of CanAlaska as at April 30, 2023 and the carve-out statement of financial position of the Asset Property Interests as at April 30, 2023, giving effect to the Arrangement as if it occurred on April 30, 2023.
- An unaudited pro forma consolidated statement of loss and comprehensive loss, which combines the statement of loss and comprehensive loss of CanAlaska and the carve-out statement of loss and comprehensive loss of the Asset Property Interests for the year ended April 30, 2023 giving effect to the Arrangement as if it had occurred on May 1, 2022

These unaudited pro forma consolidated financial statements are provided for illustrative purposes only, and do not purport to represent the financial position that would have resulted had the Arrangement actually occurred on April 30, 2023 or the results of operations that would have resulted had the Arrangement actually occurred on May 1, 2022.

The pro forma information is recorded and presented in Canadian dollars which is CanAlaska’s functional currency. All values are rounded to the nearest dollar, except where otherwise indicated.

CanAlaska Uranium Ltd.

Notes to the Pro Forma Consolidated Financial Statements

For the year ended April 30, 2023

(Unaudited – prepared by Management)

(Expressed in Canadian dollars)

3 Significant accounting policies

The accounting policies used in the preparation for these pro forma consolidated financial statements are those as set out in the CanAlaska's audited financial statements for the year ended April 30, 2023 and the audited carve-out financial statements of the Asset Property Interests for the year ended April 30, 2023.

4 Pro forma consolidated statement of financial position

a. Cash and cash equivalents

Cash has been adjusted to reflect the transfer of \$1 million cash from CanAlaska to Core Nickel as part of the Arrangement

b. Mineral property interest

Total consideration paid for the Mel project consists of \$300,000 cash and 2,000,000 common shares of CanAlaska. A deposit of \$195,000 cash was paid on March 3, 2023 by CanAlaska. Subsequent to year end, CanAlaska completed the acquisition of in the Mel Project in which it paid the residual amount of \$105,000 cash and issued 2,000,000 common shares with a fair value of \$670,000 on May 12, 2023. The fair value of the shares was determined by taking the share price of CanAlaska on May 12, 2023 of \$0.335/share. CanAlaska will spin out the Mel property with a total value of \$970,000 (inclusive of the \$195,000 deposit paid on March 3, 2023) as part of the Arrangement to Core Nickel.

c. Trade and other payables

Trade and other payables have been adjusted for the effects of the transaction on the pro forma consolidated statement of loss and comprehensive loss, including the transaction costs.

d. Contributions from CanAlaska Uranium Ltd.

The net contribution from CanAlaska Uranium Ltd is converted as share capital on completion of the Arrangement.

e. Accumulated deficit

Accumulated deficit has been adjusted for the effects of the transaction on the pro forma consolidated statement of net loss and comprehensive loss, including the transaction costs.

CanAlaska Uranium Ltd.

Notes to the Pro Forma Consolidated Financial Statements

For the year ended April 30, 2023

(Unaudited – prepared by Management)

(Expressed in Canadian dollars)

5 Pro forma consolidated statement of net loss and comprehensive loss

a. Transaction costs

Transaction costs consisting of legal, audit, and other professional services fees of approximately \$200,000 have been estimated. These costs will be shared between CanAlaska and Core Nickel, with CanAlaska bearing the majority of the costs. The amount allocated to CanAlaska of \$150,000 has been estimated and expensed.

6 Loss per share

Pro forma basic and diluted loss per share for the year ended April 30, 2023 are calculated based upon the weighted average number of CanAlaska common shares that would have been outstanding, assuming that any shares issued under the Arrangement would have been issued and outstanding for the period presented and assuming that no other dilutive equity instruments are outstanding. The Arrangement does result in the issuance of 2,000,000 additional shares of the Company (note 4b). The additional shares were issued subsequent to year end. For the weighted average calculation, the Company will assume the shares were issued on May 1, 2022. The pro forma weighted average number of shares outstanding for the basic and diluted loss per share calculations is assumed to be 114,280,960 for the year ended April 30, 2023.

The following table reconciles the Company's pro forma basic and diluted earnings per share:

		CanAlaska Uranium Ltd. Pro Forma
Net basic and diluted loss attributable to shareholder of the Company	\$	8,785,467
Weighted average basic and diluted shares outstanding		114,280,960
Pro forma basic loss per share	\$	(0.08)
Pro forma diluted loss per share	\$	(0.08)

**APPENDIX “K”
to Information Circular of
CanAlaska Uranium Ltd.
(September 13, 2023)**

AUDIT COMMITTEE CHARTER

The audit committee is elected annually by the board of directors to assist the board in fulfilling its oversight responsibilities. The committee is primarily responsible to the board for the overseeing of management’s process of reporting of the financial statements, management discussion and analysis (“MD&A”) and other financial reports provided by CanAlaska Uranium Ltd. (the “**Company**”) to any regulatory authority or to the public. Secondly, the committee is required to review the system of internal controls for finance, accounting, and legal compliance, and performance of other duties as may be required from time to time by the board of directors or as required by the amendment of this charter.

COMPOSITION OF AUDIT COMMITTEE

The audit committee is composed of three independent directors. A quorum shall be a majority of members. The chair of the audit committee will be elected by the board of directors. The term for the members will be for one year at which time they may be re-nominated.

RELEVANT EDUCATION AND EXPERIENCE

All of the members of the audit committee shall be financially literate. Financially literate is the ability to read and understand a set of financial statements that present a level of complexity of the issues that can presumably be expected to be raised by the Company’s financial statements. Members will have relevant education or experience to sufficiently execute their duties and responsibilities.

The audit committee is required to name the financial expert who should have a strong financial ability to understand and assess accounting principles relating to estimates, accruals and reserves and financial statements, an understanding of internal controls and the financial reporting process, and experience in the preparation and auditing or evaluating issuers of a similar level of accounting complexity.

ROLE OF THE AUDIT COMMITTEE

The primary purpose of the audit committee is to:

- Oversee the selection and appointment of an auditor
- Oversee the conducting of the audit
- Review and appraise the performance of the auditors, and recommend replacement if warranted
- Set the remuneration to be paid to the auditors for the audit
- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company’s external auditor
- Oversee the process by which management identifies and manages principle risks that could impact the financial reporting process
- Monitor the integrity of the financial reporting process and system of internal controls regarding the reporting process and ensure implementation of such controls and procedures
- Oversee the Company’s compliance with legal and regulatory reporting
- Where appropriate, engage independent counsel and/or other advisors as may be necessary to carry out its duties
- Review and update this Audit Committee Charter on an annual basis or as required
- Assist the CEO in reviewing the performance of the Chief Financial Officer (“CFO”)
- On an annual basis the audit committee shall report to the Board that they are compliant with the duties and responsibilities of this Charter

RELATIONSHIP WITH AUDITORS

The audit committee members shall:

- Review and discuss any disclosed relationships or services that may impact the objectivity and independence of the auditors
- Consult with auditors independent of management
- Review any significant judgements made by management in the preparation of the financial statements
- Review any significant disagreements or difficulties during the audit
- Review and approve any non-audit services to be provided to the Company

INTERNAL CONTROL OVERSIGHT

The audit committee provides oversight of the internal control and disclosure procedures and systems that are designed by management to effectively control the financial, monetary, operational, technical and administrative processes undertaken by the Company which may include:

- business functions
- accounting processes
- cash transactions
- information technology systems
- information management
- document and records handling
- personnel
- assets and liabilities
- disclosure and reporting
- authorization and management systems
- administration systems

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. Internal control over financial reporting ("ICFR") is designed to provide reasonable assurance that such financial information is reliable and complete.

The Chief Financial Officer is responsible for the preparation, presentation and integrity of the financial statements and any financial information filed with securities regulatory authorities or stock exchanges or otherwise publicly disseminated and for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations.

Due to its inherent limitations, no system of internal control over financial reporting, including those determined to be effective, may prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

MEETINGS OF THE AUDIT COMMITTEE

The audit committee will meet at least four times per year and to discuss specific issues when necessary. These meetings will be either in person or via teleconferencing. A quorum will be a minimum of two members, or the committee may delegate some of its duties to one or more members.

The minutes of the meetings should be recorded and approved as a true record of the decisions taken. A secretary should be appointed to set up the meetings, prepare the agendas, take minutes and prepare any necessary information for the members.

The audit committee is authorized to invite management or other specialists to meetings in order to provide expert opinion or information in respect of issues being discussed.

PUBLIC DISCLOSURE OF FINANCIAL INFORMATION

The audit committee must review and approve the Company's interim financial statements and the associated MD&A before they are presented to the Board for full Board approval, prior to the information being disclosed to the regulatory authorities and for public distribution.

AUTHORITIES

In order to undertake its activities, the audit committee is authorized to study and investigate any activity within the organization or its subsidiaries, and shall require all employees to co-operate fully with such investigations. The committee is also authorized to appoint any additional experts that it considers necessary in the completion of its duties.

ANNUAL REVIEW OF CHARTER AND REPORT TO THE BOARD

The audit committee members will review this Charter on an annual basis, or as needed, and will report to the Board on an annual basis that the Committee has executed its duties in compliance with this Charter.