

**Notice of Change in Corporate Structure**  
**Pursuant to Section 4.9 of National Instrument 51-102**

**Item 1. Names of the Parties to the Transaction**

CanAlaska Uranium Ltd. (“**CanAlaska**”) and Core Nickel Corp. (“**Core Nickel**”)

**Item 2. Description of the Transaction**

CanAlaska and Core Nickel executed an arrangement agreement dated September 1, 2023 (the “**Arrangement Agreement**”). The Arrangement was approved at the annual and special meeting of the CanAlaska Shareholders held on October 25, 2023, and by the Supreme Court of British Columbia on October 31, 2023.

Pursuant to the terms of the Arrangement Agreement, on November 10, 2023 (the “**Effective Date**”), CanAlaska and Core Nickel completed a spin-out of common shares of Core Nickel (each, a “**Core Nickel Share**”) to the shareholders of CanAlaska (the “**CanAlaska Shareholders**”) by way of a share capital reorganization effected through a statutory plan of arrangement pursuant to the arrangement provisions of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”).

On the Effective Date:

- (a) CanAlaska sold and transferred its interest in certain assets (including: the five mineral properties commonly referred to as the Halfway Lake, Resting Lake, Hunter, Mel and Odei River properties; and \$1,000,000 cash) for an aggregate of 24,997,844 common shares of Core Nickel (the “**Core Nickel Shares**”);
- (b) the authorized shares structure of CanAlaska was altered by:
  - (i) re-naming and re-designating all of the issued and outstanding common shares of CanAlaska (the “**CanAlaska Shares**”) as “Class A common shares without par value” (the “**Class A Shares**”) with terms and special rights and restrictions similar to those of the CanAlaska Shares; and
  - (ii) creating a new class of an unlimited number of “common shares without par value” (the “**New CanAlaska Shares**”) with terms and special rights and restrictions identical to the CanAlaska Shares;
- (c) each issued and outstanding Class A Share held by shareholders of CanAlaska was exchanged for (i) one New CanAlaska Share; and (ii) 0.19987 of a Core Nickel Share; and
- (d) the Class A Shares were then cancelled.

The New CanAlaska Shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the same symbol as the CanAlaska Shares, “**CVV**”.

Subject to the final approval of the Canadian Securities Exchange (“CSE”), the Core Nickel Shares will be listed on the CSE under the symbol “CNCO”.

**Item 3. Effective Date of the Transaction**

November 10, 2023.

**Item 4. Name of Each Party that Ceased to be a Reporting Issuer Subsequent to the Transaction and the Name of Each Continuing Entity After the Completion of the Transaction**

No party ceased to be a reporting issuer as a result of the Arrangement.

CanAlaska continues to be a reporting issuer in British Columbia, Alberta, Ontario and Newfoundland and Labrador.

As a result of the Arrangement, Core Nickel became a reporting issuer in British Columbia, Alberta, Ontario and Newfoundland and Labrador.

**Item 5. Date of the Reporting Issuer’s First Financial Year-End Subsequent to the Transaction**

The first financial year-end for Core Nickel subsequent to the completion of the Arrangement will be April 30, 2024.

**Item 6. The Periods, including the Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer’s First Financial Year after the Transaction.**

After completion of the Arrangement and upon becoming a reporting issuer on the Effective Date:

- (a) Core Nickel’s first interim financial statements (unaudited) will be for the nine month interim period ended January 31, 2024; and
- (b) Core Nickel’s first annual financial statements (audited) will be for its financial year ended April 30, 2024, with comparatives to the year ended April 30, 2023.

**Item 7. Documents Filed that Describe the Transaction**

The following documents describing the Arrangement were filed under CanAlaska’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca):

- Management’s Information Circular dated September 13, 2023 (filed on SEDAR+ on October 2, 2023);
- Arrangement Agreement dated September 1, 2023 (Schedule “B” to Management’s Information Circular filed on October 2, 2023)
- News Releases dated November 10, 2023; October 26, 2023; and September 5, 2023

- Material Change Reports dated November 10, 2023; October 26, 2023; and September 5, 2023

**Item 8. Date of Report**

November 10, 2023.