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 (⅔) 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 Constating 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.	**CORE NICKEL CORP.**
per:	per:
"*Cory Belyk*"	"*Karen Lloyd*"
Cory Belyk, CEO & President	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) "**Depositary**" means Olympia Trust Company, or such other depositary 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 Warrantholders 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 Depositary 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 Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary 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.*