

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

LETTER OF TRANSMITTAL
for Deposit of Common Shares of
CANALASKA URANIUM LTD.

This Letter of Transmittal is for use by registered holders ("**CanAlaska Shareholders**") of common shares ("**CanAlaska Shares**") of CanAlaska Uranium Ltd. ("**CanAlaska**") in connection with the proposed court-approved arrangement (the "**Arrangement**") involving CanAlaska and Core Nickel Corp. ("**Core Nickel**") pursuant to a plan of arrangement (the "**Plan of Arrangement**") to be considered at the annual general and special meeting of the CanAlaska Shareholders to be held on October 25, 2023, or any adjournment(s) or postponement(s) thereof (the "**Meeting**"). CanAlaska Shareholders are referred to the Notice of Meeting and management information circular dated September 13, 2023 (collectively, the "**Information Circular**") prepared in connection with the Meeting that accompanies this Letter of Transmittal. The terms and conditions of the Arrangement and the Plan of Arrangement are incorporated by reference in this Letter of Transmittal and capitalized terms used but not defined in this Letter of Transmittal that are defined in the Information Circular have the meanings set out in the Information Circular. You are encouraged to carefully review the Information Circular in its entirety.

OLYMPIA TRUST COMPANY (THE "DEPOSITARY") (SEE LAST PAGE FOR ADDRESS AND TELEPHONE NUMBER) OR YOUR BROKER OR OTHER FINANCIAL ADVISOR WILL BE ABLE TO ASSIST YOU IN COMPLETING THIS LETTER OF TRANSMITTAL.

This Letter of Transmittal is for use by registered CanAlaska Shareholders only and is not to be used by beneficial holders of CanAlaska Shares ("**Beneficial Shareholders**"). A Beneficial Shareholder does not have CanAlaska Shares registered in its name; rather, such CanAlaska Shares are held by an intermediary or clearing agency such as CDS Clearing and Depository Services Inc. If you are a Beneficial Shareholder, you should contact your intermediary for instructions and assistance in delivering your certificate(s) representing CanAlaska Shares and receiving consideration for such CanAlaska Shares.

On the Effective Date, all right, title and interest of the CanAlaska Shareholders in the CanAlaska Shares will be transferred to CanAlaska and the CanAlaska Shareholders (other than Dissenting Shareholders) will receive, in exchange for each CanAlaska Share held, one (1) new common share of CanAlaska (each a "**New CanAlaska Share**") and 0.19987 of one common share of Core Nickel, as such may be adjusted immediately prior to the Effective Date pursuant to the terms of the Plan of Arrangement (each whole share, a "**Core Nickel Spinout Share**"). No fractional Core Nickel Spinout Shares will be issued to any person pursuant to the Plan of Arrangement. All fractional amounts arising under the Plan of Arrangement will be rounded down to the next whole number without any compensation therefor. Subject to the approval of the Arrangement by the CanAlaska Securityholders, the Supreme Court of British Columbia and certain other conditions described in the Information Circular, the Effective Date is anticipated to be in November, 2023. See the Information Circular for details.

In order for CanAlaska Shareholders to receive the certificates or DRS Advice Statements representing the New CanAlaska Shares and Core Nickel Spinout Shares in exchange for their CanAlaska Shares, CanAlaska Shareholders are required to deposit the certificate(s) representing the CanAlaska Shares held by them with the Depositary. This Letter of Transmittal properly completed and duly executed, together with all other required documents, must accompany all certificates (if applicable) for CanAlaska Shares deposited pursuant to the Arrangement.

All CanAlaska Shareholders must complete Box “D”. Each U.S. Person (as defined below) should complete and submit IRS Form W-9. See Instruction 6. Each CanAlaska Shareholder who provides an address in Box “A” or Box “B” that is located within the United States or any territory or possession thereof and is not a U.S. Person should complete and submit the appropriate IRS Form W-8. See Instruction 6. If you require a Form W-8, please contact the Depositary.

Please read the Information Circular and the instructions set out herein carefully before completing this Letter of Transmittal. Delivery of this Letter of Transmittal to an address other than as set forth herein will not constitute valid delivery. If CanAlaska Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different registered owner. See Instruction 2.

The undersigned: (a) understands that whether or not the undersigned delivers the required documentation to the Depositary, as of the Effective Date, the undersigned will cease to hold CanAlaska Shares and, subject to the ultimate expiry identified below, will have the right to receive certificates or DRS Advice Statements representing the New CanAlaska Shares and Core Nickel Spinout Shares to which the undersigned is entitled under the Arrangement; and (b) acknowledges and agrees that failure to surrender any certificates (if applicable), which, prior to the Effective Date, represented issued and outstanding CanAlaska Shares with all other instruments required by this Letter of Transmittal, on or prior to the sixth (6th) anniversary of the Effective Date will result in a loss of any right to receive the New CanAlaska Shares and Core Nickel Spinout Shares and any claim or interest of any kind or nature against CanAlaska, Core Nickel or the Depositary.

Notice to U.S. Shareholders

The New CanAlaska Shares and Core Nickel Spinout Shares to be issued and exchanged pursuant to the Arrangement have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any applicable securities laws of any state of the United States, and are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof on the basis of the approval of the Court, which will consider, among other things, the fairness of the Arrangement to securityholders of CanAlaska, and in reliance on similar exemptions from registration or qualification under any applicable securities laws of any state of the United States. The U.S. Securities Act imposes restrictions on the resale of securities received pursuant to the Arrangement by persons who will be “affiliates” of CanAlaska and Core Nickel after the Effective Time or who have been affiliates of CanAlaska or Core Nickel within 90 days before the Effective Time. Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of underlying securities upon the exercise of securities that were previously issued pursuant to Section 3(a)(10) of the U.S. Securities Act. The solicitation of proxies made pursuant to the Information Circular is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), by virtue of an exemption applicable to proxy solicitations by “foreign private issuers” (as defined in Rule 3b-4 under the U.S. Exchange Act).

**CANALASKA RESOURCES LTD.
LETTER OF TRANSMITTAL**

TO: CANALASKA URANIUM LTD.
AND TO: CORE NICKEL CORP.
AND TO: OLYMPIA TRUST COMPANY, THE DEPOSITARY

In connection with the Arrangement being considered for approval at the Meeting, the undersigned hereby deposits with the Depositary for transfer upon the Arrangement becoming effective, the enclosed certificate(s) representing CanAlaska Shares, details of which are as follows:

(Please print or type. NOTE: If the space provided is insufficient, please attach a list to this Letter of Transmittal in the below form.)

*Certificate Number(s)/DRS Account Number(s) (if available)	Number of CanAlaska Shares	Registered in the Name of

*Need not be completed if the shares are represented by a Direct Registration Advice ("**DRS Advice**")

☐ Some or all of my CanAlaska Share certificates have been lost, stolen or destroyed (*Check box if applicable*). If a share certificate has been lost or destroyed, the Letter of Transmittal must be completed as fully as possible and forwarded to the Depositary together with a letter stating the loss. The Depositary will respond with the replacement requirements, which must be properly completed and returned prior to effecting the exchange.

It is understood that, upon receipt of this Letter of Transmittal duly completed and signed, the certificate(s) representing the CanAlaska Shares deposited herewith (the "**Deposited Shares**") and any other required documentation, and following the Effective Date, the Depositary will send to the undersigned, in accordance with the delivery instructions provided in Box "A", certificates or DRS Advice Statements representing the New CanAlaska Shares and Core Nickel Spinout Shares which the undersigned is entitled to receive pursuant to the Arrangement or if requested by the undersigned, hold such certificates or DRS Advice Statements for pick-up in accordance with the instructions set out below, and the certificate(s) representing the Deposited Shares will forthwith be cancelled.

The undersigned holder of CanAlaska Shares covenants, represents and warrants in favour of CanAlaska and Core Nickel that: (i) the undersigned has received the Information Circular; (ii) the undersigned is the registered holder of the Deposited Shares; (iii) the Deposited Shares are owned by the undersigned free and clear of all hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances, adverse rights, claims, other third person interests or encumbrances of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing; (iv) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the Deposited Shares and that when certificates or DRS Advice Statements representing the New CanAlaska Shares and Core Nickel Spinout Shares are delivered or made available for pick-up in accordance with the undersigned's instructions, none of CanAlaska or Core Nickel, or any affiliate thereof or successor thereto will be subject to any adverse claim in respect of such Deposited Shares; (v) all information inserted into this Letter of Transmittal by the undersigned is complete, true and accurate; (vi) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares to any other person; (vii) the surrender of the Deposited Shares complies with applicable laws; (viii) unless the undersigned shall have revoked this Letter of Transmittal by notice in writing given to the Depositary by no later than 5:00 p.m. (Calgary time) on the business day preceding the date of the Meeting, or, if the Meeting is

adjourned or postponed, by no later than 5:00 p.m. (Calgary time) on the business day preceding the date of the reconvened Meeting, the undersigned will not, prior to such time, transfer or permit to be transferred any of such Deposited Shares; and (ix) the delivery of the certificates or DRS Advice Statements representing the New CanAlaska Shares and Core Nickel Spinout Shares pursuant to the Arrangement will discharge any and all obligations of CanAlaska, Core Nickel and the Depositary with respect to the matters contemplated by this Letter of Transmittal. The undersigned further represents that all information provided by the undersigned is true, accurate and complete and covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of share certificate(s) representing CanAlaska Shares for certificates or DRS Advice Statements representing the New CanAlaska Shares and Core Nickel Spinout Shares pursuant to the Arrangement. The covenants, representations and warranties of the undersigned herein contained survive the completion of the Arrangement.

The undersigned revokes any and all authority, other than as granted in this Letter of Transmittal and except with respect to any proxy deposited with respect to the Meeting, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise, will be granted with respect to the Deposited Shares. Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, legal representatives, successors and assigns of the undersigned.

The undersigned agrees that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any CanAlaska Shares surrendered in connection with the Arrangement shall be determined by CanAlaska and the Depositary in their sole discretion and that such determination shall be final and binding and acknowledges that there is no duty or obligation upon CanAlaska, the Depositary or any other person to give notice of any defect or irregularity in any such surrender of CanAlaska Shares and no liability will be incurred by any of them for failure to give any such notice.

The undersigned hereby acknowledges that the delivery of the certificates (if applicable) representing the Deposited Shares shall be effected and the risk of loss and title to such certificates (if applicable) shall pass only upon proper receipt thereof by the Depositary. The undersigned will, upon request, execute any signature guarantees or additional documents deemed by the Depositary to be reasonably necessary or desirable to complete the transfer of the Deposited Shares.

The undersigned surrenders to CanAlaska, effective at the Effective Time, all right, title and interest in and to the Deposited Shares and irrevocably appoints and constitutes the Depositary lawful attorney of the undersigned, with full power of substitution to deliver the certificates (if applicable) representing the Deposited Shares pursuant to the Arrangement and to effect the transfer of the Deposited Shares on the books of CanAlaska.

The undersigned instructs the Depositary to mail the certificates or DRS Advice Statements representing the New CanAlaska Shares and Core Nickel Spinout Shares to which the undersigned is entitled pursuant to the Arrangement, in exchange for the duly completed Letter of Transmittal and the Deposited Shares, as soon as practicable following the later of the Effective Date and the date of the deposit of the Letter of Transmittal and the certificates (if applicable) representing the Deposited Shares, together with all other required documents, with the Depositary, by first-class mail, postage prepaid, to the undersigned, or to hold such certificates or DRS Advice Statements representing the New CanAlaska Shares and Core Nickel Spinout Shares in exchange for the Deposited Shares for pick-up, in accordance with the instructions given below.

It is understood that the undersigned will not receive certificates or DRS Advice Statements representing the New CanAlaska Shares and Core Nickel Spinout Shares to which the undersigned is entitled in respect of the Deposited Shares until the Arrangement is consummated, and will not thereafter receive such certificates or DRS Advice Statements until the certificate(s) representing the Deposited Shares owned by the undersigned are received by the Depositary at the address set forth on the back of this Letter of Transmittal, together with a duly completed Letter of

Transmittal and such additional documents as the Depositary may require, and until the same are processed by the Depositary. It is understood that under no circumstances will interest accrue or be paid in respect of the Deposited Shares in connection with the Arrangement.

This Letter of Transmittal and accompanying documentation may be revoked by notice in writing to the Depositary at any time up to two business days prior to the Effective Time, in which case this Letter of Transmittal and all accompanying documentation will be returned forthwith to the undersigned.

By reason of the use of the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as entered into through this Letter of Transmittal, as well as any documents related thereto, be drawn exclusively in the English language. *En raison de l'utilisation d'une version anglaise de la presente lettre d'envoi, le soussigne, ce dernier et les destinataires sont réputés avoir demandé que tout contrat attesté par l'arrangement, telle qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportant, soient rédigés exclusivement en anglais.*

If the Arrangement is not completed or proceeded with, the enclosed certificate(s) and all other ancillary documents will be returned, as soon as possible, to the undersigned at the address set out below in Box "A" or Box "B" or, failing such address being specified and provided that Box "C" has not been completed, to the undersigned at the last address of the undersigned as it appears on the securities register of CanAlaska.

This Letter of Transmittal shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

BOX A		
ISSUE CERTIFICATES/DRS STATEMENTS (See Instruction 3)		
Name (please print)		
Address		
City	Province	Postal Code
Telephone (Daytime #)		Social Insurance Number/Tax Identification Number
Note: CanAlaska participates in the Direct Registration System, therefore the common shares issued to you will be held electronically in DRS with Olympia. You will receive a DRS Advice evidencing ownership of the common shares of CanAlaska. Check this box only if you do not wish to have your common shares of CanAlaska held electronically in DRS and wish to receive a physical certificate:		☐

BOX B**SPECIAL DELIVERY INSTRUCTIONS**

To be completed ONLY if the CERTIFICATES/DRS ADVICE STATEMENTS REPRESENTING NEW CANALASKA SHARES AND CORE NICKEL SPINOUT SHARES to which the undersigned is entitled under the Arrangement are to be sent to someone other than the person shown in Box A or to an address other than the address shown in Box A (See Instruction 3)

Name (please print)

Address

City

Province/State

Postal Code/Zip Code

BOX C**SPECIAL PICK UP INSTRUCTIONS**

☐ HOLD FOR PICK UP AT THE OFFICE OF THE DEPOSITARY

BOX D**U.S. STATUS**

All CanAlaska Shareholders must place an "X" in the applicable box below. See instruction 6.

- ☐ The CanAlaska Shareholder is not a U.S. Shareholder, a person in the United States or a person acting for the account or benefit of a U.S. Person or a person in the United States.
- ☐ The CanAlaska Shareholder is a U.S. Shareholder, a person in the United States, or a person acting for the account or benefit of a U.S. Person or a person in the United States.

A "U.S. Shareholder" is any CanAlaska Shareholder that is either (a) providing an address in Box "A" or Box "B" that is located within the United States or any territory or possession thereof, or (b) a U.S. Person as described in Instruction 6. If you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder, then in order to avoid possible U.S. backup withholding you must complete the Form W-9 (available at <https://www.irs.gov/pub/irs-pdf/fw9.pdf>) or otherwise provide certification that you are exempt from backup withholding, or provide the appropriate IRS Form W-8. If you require a copy of Form W-8, please contact the Depositary or visit the IRS website (www.irs.gov).

BOX E
SIGNATURE GUARANTEE
 (If required under Instruction 3)

Authorized Signature of Guarantor

Name of Guarantor *(Please print or type)*

Address of Guarantor *(Please print or type)*

Area Code and Telephone Number

BOX F
TO BE COMPLETED BY ALL CANALASKA SHAREHOLDERS

Signature of Shareholder or Authorized Representative *(see Instruction 4)*

Name of Shareholder *(please print or type)*

Name of Representative, if applicable *(please print or type)*

Taxpayer Identification/Social Insurance or Social Security Number of Shareholder

Date

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) CanAlaska Shareholders should read the accompanying Information Circular prior to completing this Letter of Transmittal. The terms and conditions of the Arrangement are incorporated by reference in this Letter of Transmittal and capitalized terms used but not defined in this Letter of Transmittal that are defined in the Information Circular have the meanings set out in the Information Circular.
- (b) This Letter of Transmittal duly completed and signed together with accompanying certificate(s) representing CanAlaska Shares and all other required documents must be sent or delivered to the Depositary at the addresses specified on the last page of this Letter of Transmittal. In order to receive certificates or DRS Advice Statements representing the New CanAlaska Shares and Core Nickel Spinout Shares issuable under the Arrangement in exchange for the CanAlaska Shares, it is recommended that the foregoing documents be received by the Depositary at the address specified on the last page of this Letter of Transmittal as soon as possible.
- (c) The method used to deliver this Letter of Transmittal and any accompanying certificate(s) representing CanAlaska Shares and all other required documents is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. CanAlaska recommends that the necessary documentation be hand delivered to the Depositary at the address specified on the last page of this Letter of Transmittal, and a receipt obtained therefor; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended. CanAlaska Shareholders whose CanAlaska Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in delivering those CanAlaska Shares. Delivery to an office other than to the specified office does not constitute delivery for this purpose. **Do not send the share certificate(s) or the Letter of Transmittal to CanAlaska or Core Nickel.**
- (d) CanAlaska reserves the right if it so elects in its absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal and/or accompanying documents received by it.
- (e) If the certificates or DRS Advice Statements representing the New CanAlaska Shares and Core Nickel Spinout Shares are to be issued in the name of a person other than the person(s) signing this Letter of Transmittal or if the certificates or DRS Advice Statements are to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed (Box "A" and Box "B").
- (f) Any share certificate (if applicable) which immediately prior to the Effective Time represented outstanding CanAlaska Shares that is not deposited with all other required instruments on or prior to the sixth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a shareholder of CanAlaska or Core Nickel. On such date, the certificates or DRS Advice Statements representing the New CanAlaska Shares and Core Nickel Spinout Shares to which the former CanAlaska Shareholder was ultimately entitled shall be deemed to have been surrendered for no consideration to CanAlaska or Core Nickel, as applicable. None of CanAlaska, Core Nickel

or the Depositary shall be liable to any person in respect of any New CanAlaska Shares or Core Nickel Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

2. Signatures

This Letter of Transmittal must be completed, dated and signed in Box “F” by the holder of CanAlaska Shares or by such holder’s duly authorized representative (in accordance with Instruction 4).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s):
 - (i) such deposited certificate(s) must be endorsed or be accompanied by appropriate share transfer power(s) of attorney duly and properly completed by the registered owner(s); and
 - (ii) the signature(s) on such endorsement or power(s) of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) representing the CanAlaska Shares and must be guaranteed as noted in Instruction 3.
- (c) If any of the Deposited Shares are registered in different names on several certificates (if applicable), it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Deposited Shares.

3. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the CanAlaska Shares or, if the certificates or DRS Advice Statements representing New CanAlaska Shares and Core Nickel Spinout Shares are to be issued to or delivered to a person other than the registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the register of CanAlaska, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depositary.

An “**Eligible Institution**” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

4. **Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal or any share transfer power(s) of attorney are executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. CanAlaska or the Depositary, at their discretion, may require additional evidence of authority or additional documentation.

5. **Delivery Instructions**

The certificates or DRS Advice Statements representing New CanAlaska Shares and Core Nickel Spinout Shares to be delivered in exchange for the Deposited Shares will be issued in the name of the person indicated in Box "A" and delivered to the address indicated in Box "A" or Box "B", as the case may be. If the certificates or DRS Advice Statements representing New CanAlaska Shares and Core Nickel Spinout Shares are to be held for pick-up at the offices of the Depositary, complete Box "C". If none of Box "A", Box "B" nor Box "C" are completed, the certificates or DRS Advice Statements representing New CanAlaska Shares and Core Nickel Spinout Shares issued in exchange for the Deposited Shares will be issued in the name of the registered holder of the Deposited Shares and will be mailed to the address of the registered holder of the Deposited Shares as it appears on the securities register of CanAlaska. The certificates or DRS Advice Statements representing New CanAlaska Shares and Core Nickel Spinout Shares mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

6. **Tax Instructions for U.S. Shareholders**

For purposes of this Letter of Transmittal, a **"U.S. Person"** is a beneficial owner of CanAlaska Shares that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the U.S. (including a U.S. resident alien), (b) a corporation, partnership, other entity classified as a corporation or partnership for U.S. federal income tax purposes, or association that is created or organized in or under the laws of the United States, or any political subdivision thereof or therein, (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income, or (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes, or (ii) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust.

In order to avoid backup withholding on any payment made with respect to the CanAlaska Shares pursuant to the Arrangement, you are required, if you are a U.S. Person or are acting on behalf of a U.S. Person, to provide your correct U.S. taxpayer identification number ("**TIN**") (or the TIN of the person on whose behalf you are acting) and certify, under penalties of perjury, that such TIN is correct (or that the holder is awaiting a TIN), and provide certain other certifications by completing the IRS Form W-9 (available at <https://www.irs.gov/pub/irs-pdf/fw9.pdf>). If the correct TIN is not provided or if any other information is not correctly provided, such holder may be subject to penalties imposed by the IRS and payments made with respect to the CanAlaska Shares may be subject to backup withholding of 24%. The U.S. Person may be required to furnish the TIN of the registered owner of the CanAlaska Shares. The instructions on page 4 of the Form W-9 explain the proper certification to use if the CanAlaska Shares are registered in more than one name or are not registered in the name of the actual owner.

The TIN is generally the U.S. Social Security number or the U.S. federal identification number of the U.S. Person. The U.S. Person may specify on IRS Form W-9 that such U.S. Person has "Applied For" a TIN such U.S. Person has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. In such event, the U.S. Person must also complete Box "I" - Certificate of Awaiting Taxpayer Identification Number in order to avoid backup withholding. If a U.S. Person completes the Certificate of Awaiting Taxpayer Identification Number, the Depositary may withhold 24% of the gross proceeds of any

payment made to such U.S. Person prior to the time a properly certified TIN is provided to the Depository, and if the Depository is not provided with a TIN within sixty (60) days of the day the Depository receives such IRS Form W-9, such amounts will be paid over to the IRS.

Certain U.S. Persons (including, among others, certain corporations, certain “not-for-profit” organizations, and certain non-U.S. persons) are exempt from backup withholding and reporting requirements. Such exempt holders should indicate their exempt status by entering in the correct “Exempt payee code” on line 4 in IRS Form W-9. See the instructions beginning on page 2 of the Form W-9 for additional instructions. Each CanAlaska Shareholder is urged to consult his or her own tax advisor to determine whether, in connection with the Arrangement, such holder is exempt from backup withholding and information reporting.

If you are not a U.S. Person, you may be subject to backup withholding on payments received pursuant to the Arrangement if you furnished in Box “A” or Box “B” an address which is located within the United States or any territory or possession thereof, unless you furnish the appropriate, properly completed and executed IRS Form W-8. If you require a Form W-8, please contact the Depository or visit the IRS website (www.irs.gov).

CanAlaska reserves the right in its sole discretion to take whatever steps are necessary to comply with its obligations regarding backup withholding. Taxes withheld pursuant to the Arrangement will be treated for all purposes as having been paid to the persons with respect to whom such amounts were withheld.

Failure to provide the required information on the Form W-9 or to provide a Form W-8, as applicable, may subject the CanAlaska Shareholder to penalties imposed by the IRS and backup withholding of all or a portion of any payment received pursuant to the Arrangement. Serious penalties may be imposed for providing false information which, if willfully done, may result in fines and/or imprisonment.

A HOLDER WHO FAILS TO PROPERLY COMPLETE THE IRS FORM W-9 OR, IF APPLICABLE, THE APPROPRIATE IRS FORM W-8, MAY BE SUBJECT TO BACKUP WITHHOLDING AT THE APPLICABLE STATUTORY RATE (CURRENTLY 24%) WITH RESPECT TO ALL OR A PORTION OF PAYMENTS MADE TO SUCH HOLDER PURSUANT TO THE ARRANGEMENT AND MAY BE SUBJECT TO PENALTIES.

BACKUP WITHHOLDING IS NOT AN ADDITIONAL TAX. RATHER, THE REGULAR U.S. FEDERAL INCOME TAX LIABILITY OF PERSONS SUBJECT TO BACKUP WITHHOLDING WILL BE REDUCED BY THE AMOUNT OF SUCH TAX WITHHELD. IF WITHHOLDING RESULTS IN AN OVERPAYMENT OF TAXES, A REFUND MAY GENERALLY BE OBTAINED BY FILING A TIMELY CLAIM FOR REFUND WITH THE IRS. THE DEPOSITARY CANNOT REFUND AMOUNTS WITHHELD BY REASON OF BACKUP WITHHOLDING.

7. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates (if applicable) for CanAlaska Shares, additional certificate numbers and numbers of CanAlaska Shares may be included on a separate signed list affixed to this Letter of Transmittal. If CanAlaska Shares are registered in different forms (e.g. “John Doe” and “J. Doe”), a separate Letter of Transmittal should be signed for each different registration.
- (b) No alternative, conditional or contingent deposit of CanAlaska Shares will be accepted.
- (c) Additional copies of this Letter of Transmittal may be obtained from the Depository at the address specified on the last page of this Letter of Transmittal.

- (d) It is strongly recommended that prior to completing this Letter of Transmittal, the undersigned read the accompanying Information Circular.
- (e) No dividends or other distributions, if any, in respect of New CanAlaska Shares and Core Nickel Spinout Shares declared and payable to holders of New CanAlaska Shares and Core Nickel Spinout Shares of record after the Effective Time will be paid to the holders of any unsurrendered share certificates (if applicable) formerly representing CanAlaska Shares until the share certificates (if applicable) representing such CanAlaska Shares are surrendered and delivered as provided in the Arrangement and this Letter of Transmittal.

8. Lost Certificates

If a share certificate has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss to the Depositary. The Depositary will respond with the replacement requirements.

9. Privacy

The undersigned acknowledges that this Letter of Transmittal requires the undersigned to provide certain personal information to CanAlaska, Core Nickel and the Depositary. CanAlaska, Core Nickel and/or the Depositary are collecting such information for the purposes of completing the Arrangement, which includes, without limitation, determining the undersigned's eligibility to receive the New CanAlaska Shares and Core Nickel Spinout Shares as set forth under the terms of the Arrangement. The undersigned's personal information may be disclosed by or on behalf of CanAlaska, Core Nickel and/or the Depositary to: (a) CanAlaska, Core Nickel and the Depositary; (b) the Canada Revenue Agency; and (c) any of the other parties involved in the Arrangement, including legal counsel and other advisors. By executing this Letter of Transmittal, the undersigned is deemed to be consenting to the foregoing collection, use and disclosure of the undersigned's personal information.

10. Additional Information

Additional copies of the Letter of Transmittal may be obtained from Olympia at the office listed below. Any questions should be directed to Olympia at 1-587-774-2340 or by e-mail to cssinquiries@olympiatrust.com. Please note delivery of this Letter of Transmittal to an address other than those set forth below does not constitute a valid delivery.

By Mail:

Olympia Trust Company
Attn: Corporate & Shareholder Services
P.O. Box 128, STN M
Calgary AB T2P 2H6

By Registered Mail, Hand or Courier:

Olympia Trust Company
Attn: Corporate & Shareholder Services
4000, 520 – 3 Avenue SW
Calgary AB T2P 0R3