Management Discussion and Analysis
For the Year Ended December 31, 2019
Dated: April 29, 2020

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Introduction

The management's discussion and analysis ("MD&A" or "Report") of Fjordland Exploration Inc. (the "Company" or "Fjordland") has been prepared by management in accordance with the requirements under National Instrument 51-102 April 29, 2020 ("the Report Date") and provides comparative analysis of the Company's financial results for the year. The following information should be read in conjunction with the Company's audited financial statement for the year ended December 31, 2019 together with the notes thereto (collectively, the "Financial Statements"). Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward looking statements, and the Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events.

Factors that could cause actual results to differ materially from these forward-looking statements include market prices, exploration success, and continued availability of capital and general economic, market or business conditions.

This list is not exhaustive and these and other factors should be considered carefully; readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. The Company disclaims any intention and assumes no obligation to update any forward-looking statement contained in this document, even if new information becomes available as a result of future events or for any other reason.

Additional information about the Company and the Company's activities, including the audited financial statements, and the notes thereto, for the year ended December 31, 2019, prepared in accordance with IFRS, can be found on SEDAR at www.sedar.com.

Business of the Company

Fjordland Exploration Inc. ("the Company") is an exploration stage company engaged in the acquisition and exploration of prospective mineral deposits primarily in Canada. The Company acquires properties directly by staking, through option agreements with prospectors or other exploration companies, and through reconnaissance programs. The Company trades as a Tier Two company on the TSX Venture Exchange ("Exchange") under the symbol "FEX" and is a reporting issuer in British Columbia and Alberta.

Highlights of Operations

Mineral properties

South Voisey's Bay, Labrador

The South Voisey's Bay property (29,400 hectares) is located in central Labrador approximately 80 km due south of the operating Voisey's Bay nickel mine and covers parts of the Pants Lake gabbro complex in the South Voisey's Bay area. The Pants lake Complex contains host rocks with alteration and nickel mineralization styles that are similar to the Voisey's Bay hosts.

Exploration activities during 2016 were confined to a reassessment of the mineral tenure in order to reserve funds and holding costs.

The 2017 field exploration program consisted of drilling 1,670 metres designed to test six shallow UTEM geophysical targets.

The 2018 exploration program was completed in August and comprised 1,253.2 metres of core drilling in 11 holes along with property wide geological mapping.

Exploration expenditures for the 2018 program aggregated $1,229,844. and was funded by HPX BC Holdings Ltd. ("HPX") pursuant to their funding obligations in the September 5, 2017 agreement (refer to note 7(a) in the Financial Statement for particulars of this agreement).

The 2018 drilling program was designed to test the role of structure in controlling magma emplacement, and sulphide accumulation. Several drill holes were selected to test conductive structures interpreted from reprocessing of historical geophysical data that occur close to structures interpreted from satellite images and geological mapping. Overall results were geologically encouraging with higher grades being associated with basal accumulations of sulphides. The intersections while narrower than expected are considered significant as semi-massive sulphides comprised primarily of pyrrhotite with minor pentlandite and chalcopyrite occurring at or near the base of gabbro sills.

Geological and structural mapping and property-wide prospecting programs were also completed during the 2018 field operation. Mapping was performed within key target areas to refine drill targets, as well as on a property wide scale to identify and define structures similar to those known to control emplacement of magmatic sulphides in the vicinity of the Voisey's Bay mine located 80 km to the north.

The geological information from drilling and preliminary mapping will guide the refinement of the intrusion history through classification and quantifying of gabbro breccias that will resolve magma pathways and high priority feeders.

As HPX's expenditures, pursuant to the aforementioned agreement, was well in excess of their contracted minimum obligations HPX elected to not contribute to the 2019 recommended exploration program.

As a result of this outcome the field program was amended to consist solely of ground based geological activities including mapping and re-logging of selected portions of previously drilled core. This activity included the systematic collection of density measurements of core which will, in combination with the high resolution digital elevation model created in 2018, allow for a refined gravity model for the property using a property wide database collected in the 1990's. The cost of this activity of $158,853 was funded by government grants and refunds of certain previously funded performance bonds.

Further information and results of exploration programs can be found on Sedar and the Company's website. www.fjordlandex.com

Milligan West, BC

The Company has a 42.4% interest in this project in partnership with the operator Serengeti Resources Ltd.

The operator recommended that the claims be allowed to lapse on their due date. As sufficient work credits existed to allow the retention for some of the claim group closest to the Mt. Milligan mine it was agreed to do so.

Selected Annual Information

The Company's selected annual information for the years ended December 31, 2019, 2018 and 2017 are as follows:

	2019 ($)	2018 ($)	2017 ($)
General and administration expenses	(172,363)	(639,101)	(540,532)
Loss for the year	(216,132)	(861,882)	(545,003)
Basic and diluted loss per share	(0.00)	(0.02)	(0.02)
Cash dividends per share	-	-	-
Other comprehensive income (loss)	-	-	-
Assets	2,388,254	2,571,278	3,129,780
Long-term liabilities	-	-	-

The 2019 loss of $216,132 (2018 - $861,882) was primarily the result of $44,029 (2018 - $226,486) written down on the mineral properties and share-based compensation of $10,295 (2018 – 440,156)

Summary of Quarterly Results

	Mar 31 2018 Q1	Jun 30 2018 Q2	Sep 30 2018 Q3	Dec 31 2018 Q4	Mar 31 2019 Q1	Jun 30 2019 Q2	Sep 30 2019 Q3	Dec 31 2019 Q4
Mineral property costs deferred, net	97,133	(114,045)	148,500	(245,246)	-	(127,283)	148,511	(25,644)
G&A (incl. share-based compensation)	(103,334)	(333,802)	(134,782)	(67,183)	(40,439)	(41,356)	(35,671)	(54,897)
Share-based compensation expense	52,049	285,114	97,846	5,147	5,148	5,147	-	-
Adjusted G&A (less share-based comp)	(51,285)	(48,688)	(36,936)	(62,039)	(35,291)	(36,209)	(36,671)	(54,897)
Net loss	(102,945)	(333,802)	(132,181)	(292,954)	(40,244)	(82,522)	(38,469)	(54,897)
Loss per share – basic and diluted	(0.00)	(0.01)	0.00	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average common shares outstanding - basic	47,213,339	47,213,339	47,213,339	47,337,312	47,463,339	47,463,339	47,688,339	47,595,668

Results of Operations

For the three months ended December 31, 2019 and 2018

The Company's cash position decreased from $800,082 on December 31, 2018 to $685,964 on December 31, 2019 cash was used to fund operating and exploration activities.

During the period under review the Company incurred total general and administrative expenses of $54,897 (2018 - $67,183).

Total share-based compensation on options granted and vested during the period ended December 31, 2019 resulted in $Nil (2018 - $5,147) being expensed. Share-based compensation is a non-cash transaction.

During the quarter, the Company incurred $5,089 (2018 - $5,475) in respect of marketing information.

Accounting and audit $31,000 (2018 - $36,500), these numbers reflect the accrual of audit fees.

During the quarter, the Company wrote-down $Nil (2018 - $226,486), related to the South Voisey's Bay and the Milligan West properties.

For the years ended December 31, 2019 and 2018

Results of operations for the year ended December 31, 2019 are discussed in comparison with the year ended December 31, 2018. General and administrative expenses of $172,363 (2018 - $639,101) represents a $467,738 decrease compared to the comparative year. Notable changes include:

The $15,191 (2018 - $99,774) in deposits at year ended December 31, 2019, consists of $4,910 (2018 - $3,910) rent deposit and $10,281(2018 - $95,864) of exploration deposits. The funds received from the exploration deposits were allocated to the Company's 2019 exploration project.

Significant items included in the current results of operation are as follows:

		2019		2018
Accounting and audit	$	58,000	$	69,250
Administration fees	$	36,000	$	36,000
Filing fees	$	6,459	$	10,506
Office	$	9,243	$	6,980
Rent	$	3,631	$	22,019
Transfer agent	$	2,967	$	5,167

Total share-based compensation on options granted, and vested during the year ended December 31, 201, resulted in $10,295 (2018 - $440,156) being expensed. Share-based compensation is a non-cash transaction.

Marketing expense was $20,067 (2018 - $42,742). A breakdown is provided below:

		December 31, 2019		December 31, 2018
Consulting	$	18,000	$	18,000
Printing		-		1,179
Promotional		884		396
Media		1,183		23,167
	$	20,067	$	42,742

Comprehensive loss for the year ended December 31, 2019 is $216,132 (2018 - $861,882), which includes mineral properties written-down of $44,029 (2018 - $226,486).

Exploration expenditures during the year ended December 31, 2019 were $194,853 (2018- $1,358,176), which consisted of $36,000 (2018 - $96,500) in acquisition costs and $158,853 (2018 - $1,261,676) in exploration costs. The Company received $134,011 (2018 - $41,578) in government exploration tax credits and had costs recoveries of $22,229 (2018 - $1,203,770). The Company wrote down $44,029 (2018 - $226,486) in acquisition and exploration costs.

During the year ended December 31, 2019 the Company, issued 300,000 shares (2018 – 250,000) valued at $21,000 (2018 - $47,500) relating to exploration properties.

Liquidity

The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements.

The Company is in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company.

As at December 31, 2019 the Company had a cash position of $685,964 and working capital of $697,285 compared to a cash position of $800,082 and working capital of $792,176 at December 31, 2018.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. The Company continues to use various strategies to minimize its dependence on equity capital, including the securing of joint venture partners where appropriate.

Capital Management

The Company considers its capital structure to be shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As an exploration stage company, the Company is unable to finance its operations from cash flow and has relied primarily on equity financings to meet its capital requirements.

Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favorable.

The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

Financing Activities

On July 23, 2019, the Company issued 300,000 common shares, with a fair value of $21,000 or $0.07 per share as consideration towards the acquisition of mineral property.

Related Party Transactions

The Company entered into the following transactions with related parties:

Compensation of key management personnel

Key management personnel consist of the directors and executive officers of the Company. The remuneration, including share-based compensation, of key management person during the years ended December 31, 2019 and 2018 were as follows:

	2019	2018
Corporate secretary (Janice Davies)	$ 36,000	$ 36,000
CFO (Patricia Tanaka)	36,000	36,000
Share-based compensation	-	275,353
	$ 72,000	$ 347,353

Off-Balance Sheet Arrangements

There were no off-balance sheet arrangements during the year ended December 31, 2019.

Commitment

The Company has remaining commitment of $19,640 for its office lease expiring on August 31, 2020.

Proposed Transactions

None

Risks and Uncertainties Related to the Company's Business

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. The following sets out the principal risks faced by the Company.

(a) Exploration

The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

(b) Market

The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

(c) Commodity Price

The Company's exploration projects are primarily related to exploration for gold and other precious metals in British Columbia, Canada. While these minerals have recently been the subject of significant price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

(d) Title

Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

(e) Financing

Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

(f) Share Price Volatility and Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

(g) Key Personnel

The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

(h) Competition

Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

(i) Realization of Assets

Exploration and evaluation assets comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

(j) Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits.

(k) History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations

The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

(l) Uninsurable

The Company and its subsidiary may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

(m) Legal Proceedings

As at the date of the Report, there were no legal proceedings against or by the Company.

(n) Critical Accounting Estimates

The most significant accounting estimates for the Company relates to the carrying value of its mineral property exploration and evaluation assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company’s assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value.

Management’s estimates of exploration, operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management’s estimate of the net cash flow to be generated from its properties.

Another significant accounting estimate relates to accounting for share-based compensation and derivative instruments. The Company uses the Black-Scholes Option Pricing Model to estimate the fair value of share-based compensation and warrants. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company’s stock options granted/vested during the period.

(o) Financial Instruments and other Instruments

The Company's financial assets consist of cash and deposits for reclamation, receivables, accounts payable and accrued liabilities. No amounts are invested other than in chartered bank term deposits. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from the financial instruments. The carrying value of these financial instruments approximates their fair value due to their short-term maturity or capacity of prompt liquidation.

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

On initial recognition, a financial asset is classified as and measured at: amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI"). Financial assets are classified according to their contractual cash flow characteristics and the business models under which they are held

On initial recognition of an equity investment that is not held for trading, an irrevocable election is available to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is available on an investment-by-investment basis.

Financial liabilities are designated as either fair value through profit or loss, or amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

The effective interest method is a method of calculating the amortized cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all transaction costs and other premiums or discounts) through the expected life of the debt instrument to the net carrying amount on initial recognition.

The Company has classified and measured its financial instruments as follows:

- Cash is classified as FVTPL
- Receivables are classified as amortized cost
- Deposits are classified as amortized cost
- Accounts payable is classified as amortized cost
- Lease liability is classified as amortized cost

New accounting policies

The Company adopted IFRS 16 on January 1, 2019. A number of other new standards are also effective from January 1, 2019; however, they were not deemed to have a material impact on the Company's financial statements.

IFRS 16 – *Leases* ("IFRS 16")

IFRS 16 specifies how to recognize, measure, present and disclose leases. The new standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Consistent with its predecessor, IAS 17 the new lease standard continues to require lessors to classify leases as operating or finance.

The most significant effect of the new standard will be the lessee's recognition of the initial present value of unavoidable future lease payments as right-of-use ("ROU") assets and lease liabilities on the statement of financial position, including those for most leases that would currently be accounted for as operating leases.

The Company has a single office lease for its corporate head office in Vancouver, BC. In the adoption of IFRS 16, a ROU asset and a lease liability of $35,878 was recognized as at January 1, 2019, in accordance with the modified retrospective approach. The lease liability was measured at the present value of the remaining lease payments, discounted using the Company's weighted average incremental borrowing rate of approximately 10% on January 1, 2019. The ROU asset (recognized within property and equipment) was measured at amounts equal to the corresponding initial lease liability.

The operating lease obligation as at December 31, 2018, are reconciled as follows to the recognized lease liability as at January 1, 2019:

Operating lease obligation as at December 31, 2018	$	39,100
Effect of discounting at incremental rate as at January 1, 2019		(3,222)
Lease liability, January 1, 2019	$	35,878

On adoption, the following practical expedients were permitted by IFRS 16, but were not applicable to the Company:

- Accounted for leases with a remaining term of less than twelve months as at January 1, 2019, as short-term leases; and

- Accounted for lease payments as an expense for leases of low-value assets.

The modified retrospective approach does not require restatement of prior period comparative financial information and is applied prospectively. The application of IFRS 16 requires the Company to make judgments that affect the valuation of the lease liabilities and the valuation of ROU assets. These include: determining contracts that are within the scope of IFRS 16; determining the contract term; and determining the interest rate used for the discounting of future cash flows.

New Interpretation IFRIC 23 - *Uncertainty over Income Tax Treatments*

On June 7, 2017, the IASB issued IFRIC Interpretation 23 – *Uncertainty over Income Tax Treatments* (“IFRIC 23”). IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments.

There was no impact to the Company’s financial statements as a result of adopting this new standard.

Events After the Reporting Period

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in the future.

The Company entered into a new office lease agreement commencing September 1, 2020 and terminating on August 31, 2025, with monthly payments approximating $3,000 over the term.

Management Responsibility

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and this Management Discussion and Analysis, is complete and reliable.

Other MD&A Requirements

Additional information relating to the Company is available on SEDAR at www.sedar.com.

As of the Report Date, the Company had 47,763,339 issued common shares outstanding and the following unexercised stock options and warrants:

Stock Options

Expiry Date	Exercise Price	Number of Options
September 12, 2022	$0.55	966,000
June 28, 2023	$0.165	1,375,000
		2,341,000

CORPORATE INFORMATION

DIRECTORS AND OFFICERS

Richard C. Atkinson, P.Eng.
President, C.E.O and Director

G. Ross McDonald, C.A.
Director

Peter Krag-Hansen
Director

Victor A. Tanaka
Director

Patricia Tanaka
CFO

Janice Davies
Corporate Secretary

EXECUTIVE OFFICE

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REGISTRAR AND TRANSFER AGENT

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SHARE LISTING

TSX Venture Exchange
Symbol: FEX

CAPITALIZATION AT DECEMBER 31, 2019

Shares Authorized: Unlimited
Shares Issued and Outstanding 47,763,339