

CRITICALLY COMMITTED TO BATTERY METALS

fjordland
EXPLORATION INC.

- **NICKEL**
- **COPPER**
- **GRAPHITE**

April 2023

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Forward-Looking Statements

This presentation contains forward-looking statements, including but not limited to comments regarding predictions and projections. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

43-101 Disclosure

Pages 8 and 37 refer to an historical resource on the Renzy Project. The historical resource was authored by Geostat Systems International Inc. dated November 22, 2007 for a former operator to National Instrument 43-101 standards but Fjordland is treating it as historical in nature. A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource based on revised practices as per CIM (2014) and should not be treated or relied upon as such. The company considers the NI 43-101 report to be relevant given that no additional work of significance has been completed on the deposit since the issuance of the historical mineral resource estimate. The company is not treating the historical estimate as a current mineral resource.

Robert Cameron, P. Geo. is a qualified person within the context of National Instrument 43-101 and has read and takes responsibility for the technical aspects of this presentation.

CAPITAL STRUCTURE

Issuer:	Fjordland Exploration Inc.
Ticker (Exchange):	FEX (TSX.V)
Working Capital:	C\$650,000
Current Market Capitalization:	C\$3,000,000
Battery Metal Projects:	<ol style="list-style-type: none">1. South Voisey's Bay "Pants Lake" intrusive complex2. Renzy Nickel Copper Project – Past producer located in SW Quebec3. Renzy Graphite Project – Wide intercepts of graphite drilled in 20224. Milligan West Copper Gold – immediately west of Centerra's Mt. Milligan Mine5. Witch Copper Gold – 100 sq km project located 35 km west of Mt. Milligan
Current Shares Outstanding:	82.9 million (basic) / 101.6 million (fully diluted)
Options and Warrants:	6.1 million options (average strike \$0.11) 12.6 million warrants (strike \$0.12)
26% Management and Insider Ownership:	8.0 million shares held by Management 14.0 million shares held by Ivanhoe Electric led by CEO Robert Friedland
52 Week Trading Range :	C\$0.02 - \$0.11 (TSX.V)

James Tuer
President, CEO and
Director

Jamie has over 30 years experience in the finance and mining industry. He has a degree in mechanical engineering and an MBA from Queen's University and started his career with Toronto Dominion Securities. For the past 19 years, Jamie was President of Hudson Resources Inc, a company he started to pursue exploration opportunities in Greenland which included the construction of the White Mountain anorthosite mine. He has raised over \$100 million of debt and equity while at Hudson.

Victor A. Tanaka
Director

Vic Tanaka is a retired exploration geologist with over 40 years of broad Canadian and international experience at all levels of responsibility. He has participated in the discovery of a variety of mineral deposits and has held senior positions with Freeport McMoran Gold, Aber Resources, Asamera Minerals, Cominco and Canarc Resource Corp.

Peter Krag-Hansen
Director

Peter Krag-Hansen has over 25 years experience in the securities field. Prior to joining Fjordland, he was a Senior Vice President and Director of Canaccord Capital Corporation, the largest independent investment firm in Canada.

John Sheedy
Director

Mr. Sheedy brings to Fjordland over 30 years of investment, transaction and corporate decision-making experience, most recently with the Ontario Teachers' Pension Plan (Teachers') where he spent 16 years as an investor in public markets and in private equity. He has sourced and led investment transactions in multiple sectors, including metals and mining, in Canada, the United States and Brazil.

Mark Brown
CFO

Mark T. Brown B. Comm. CPA, CA, is the President of Pacific Opportunity Capital Ltd., in Vancouver B.C. His corporate focus is merger and acquisition transactions, financing, strategic corporate planning, and corporate development. One of the companies founded and run by the team at Pacific Opportunity was built into a plus \$500 million market capitalization. Mr. Brown has a Bachelor of Commerce from the University of British Columbia and qualified as a Chartered Accountant in 1993, while working with PricewaterhouseCoopers in Vancouver.

Rob Cameron P.Geo.
Technical Advisor

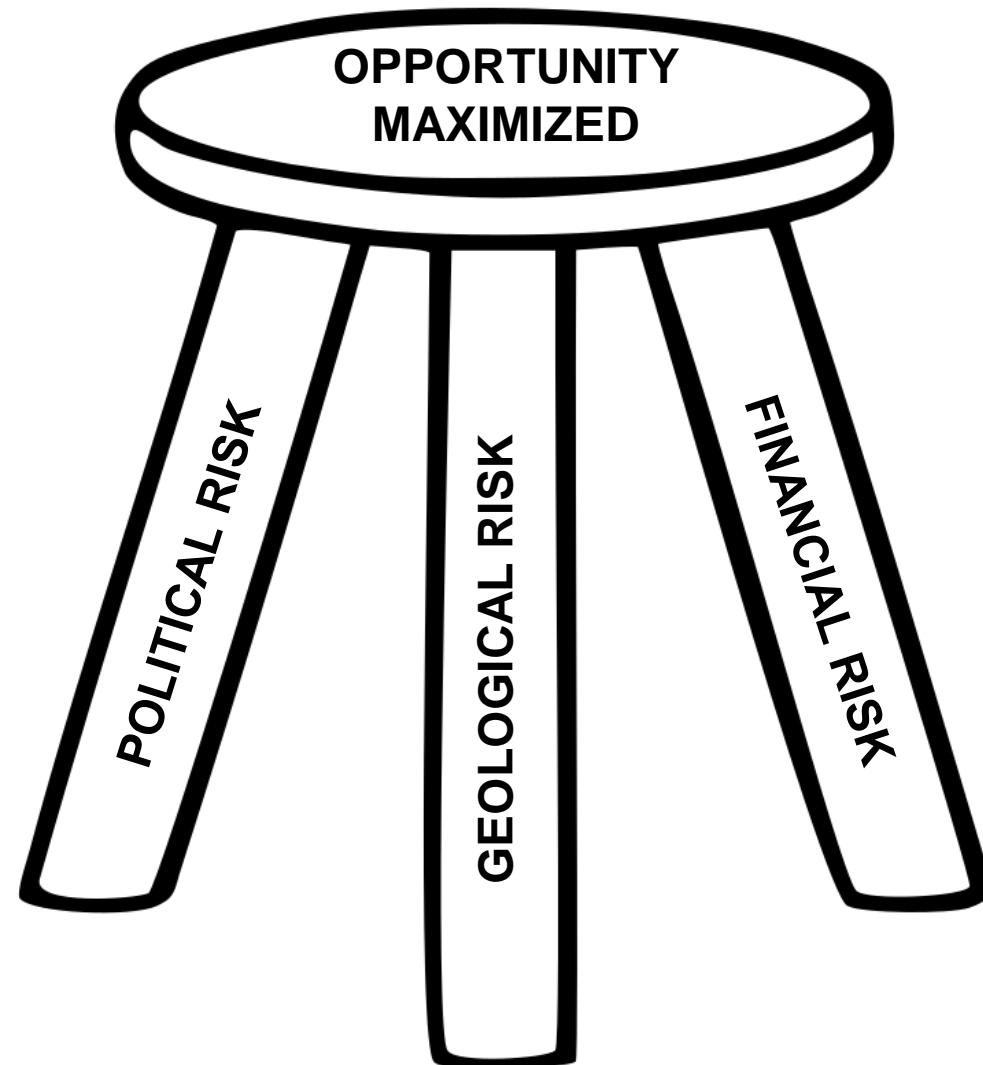
Mr. Cameron has over 30 years of international experience in the mining industry. He is currently President and CEO of Commander Resources. Past positions include President and CEO of Valley High Ventures and Bearing Resources Ltd. as well as Vice-President and Manager of exploration for Phelps Dodge Corporation of Canada Limited (a then subsidiary of Freeport McMoRan Copper and Gold Inc.). In addition, he has extensive market and finance experience including a term as mining analyst for Research Capital. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia.

David Corrigan, PhD.
Geological Advisor

Dr. Corrigan has 25 years experience as a regional geologist at the Geological Survey of Canada, where he worked extensively in Precambrian rocks of the central, northern and eastern Canadian Shield. Over his career, he has led numerous field projects and written papers and book chapters on the metallogeny and tectonic evolution of Proterozoic orogenic belts, particularly the Trans-Hudson and Grenville orogens. More recently, he was head of the Earth processes and structure subdivision at the GSC as well as program manager for the Targeted Geoscience Initiative (TGI-6). He holds a BSc from the University of Ottawa, an MSc from Dalhousie University and a PhD from Carleton University.

MANAGE RISK TO MAXIMIZE THE OPPORTUNITY FOR SUCCESS

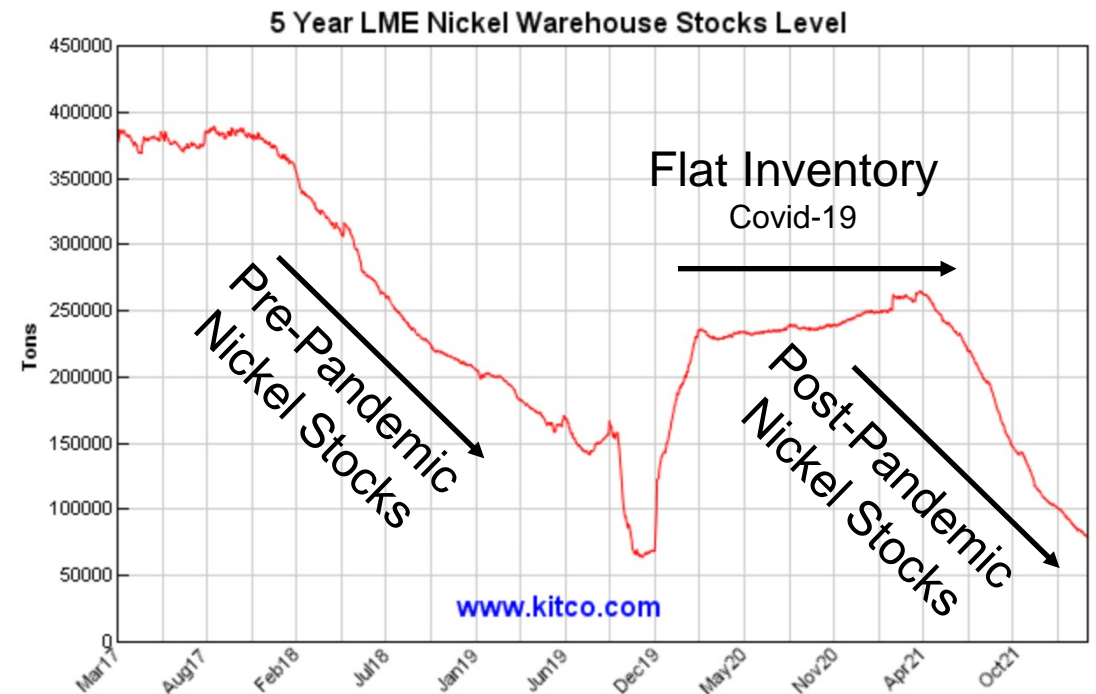
1. **Political Risk:** Explore in jurisdictions where security of tenure is high and mines have a history of being put into production – Currently that means **Canada**
2. **Geological Risk:** Explore in areas where there is a history of economic orebodies and use new tools and ideas to create opportunities – **Voisey's Bay**, Labrador, **Mount Milligan copper** gold mine and the past producer, **Renzy** nickel copper mine
3. **Financial Risk:** Be smart with managing shareholders money to mitigate risk by engaging partners in large scale opportunities where appropriate



WHY NICKEL? – NOT JUST HYPERBOLE!

By now, most nickel explorers have the Elon Musk quote that “if you mine nickel efficiently and in an environmentally-sensitive way, Tesla will give you a giant contract for a long period of time” in their presentations – **but it’s more than hyperbole.**

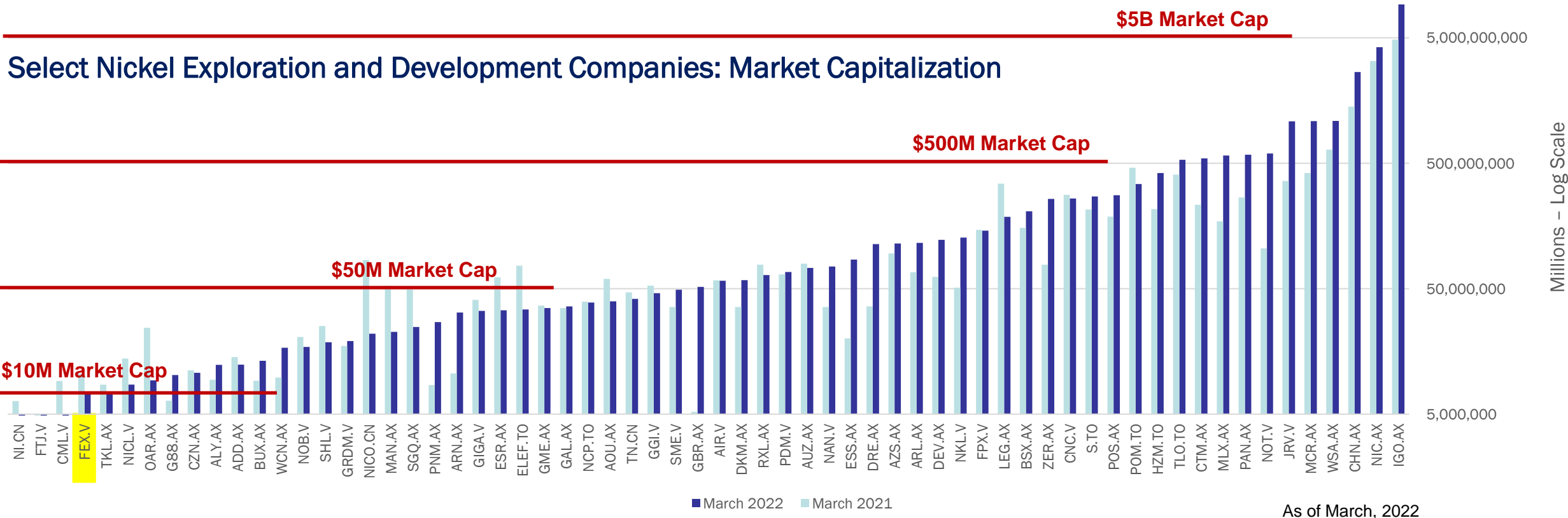
Battery development and growth – especially the growth in Electric Vehicles (EV’s) – will fundamentally change the demand for nickel supply in the future



NICKEL COMPANY MARKET CAPITALIZATIONS

KEY TAKEAWAY:

- Total market capitalization of 60 nickel exploration companies up over \$10B in one year – an increase of 67%
- Exploration success can increase a company’s value by an order of magnitude in a short period of time
- Australian company market caps are much higher than Canadian ones– Opportunity for Canada to catch up!
- FEX is in an excellent position to participate in this move with drilling underway at Renzy



CURRENT EXPLORATION PROJECTS

WITCH/ WEST MILLIGAN COPPER GOLD PROJECT

Fjordland is a 43% joint venture partner with Northwest Copper Corp on claims situated 4 km west of the Mount Milligan Copper Gold Mine owned by Centerra Gold Inc.

Fjordland owns the 100 sq. km Witch Project 35km to the West of Mount Milligan

RENZY NICKEL PROJECT

Fjordland owns 100% interest in the past producing Renzy nickel mine. The total project area cover 525 sq km and includes both nickel and graphite targets.



SOUTH VOISEY'S BAY NICKEL PROJECT

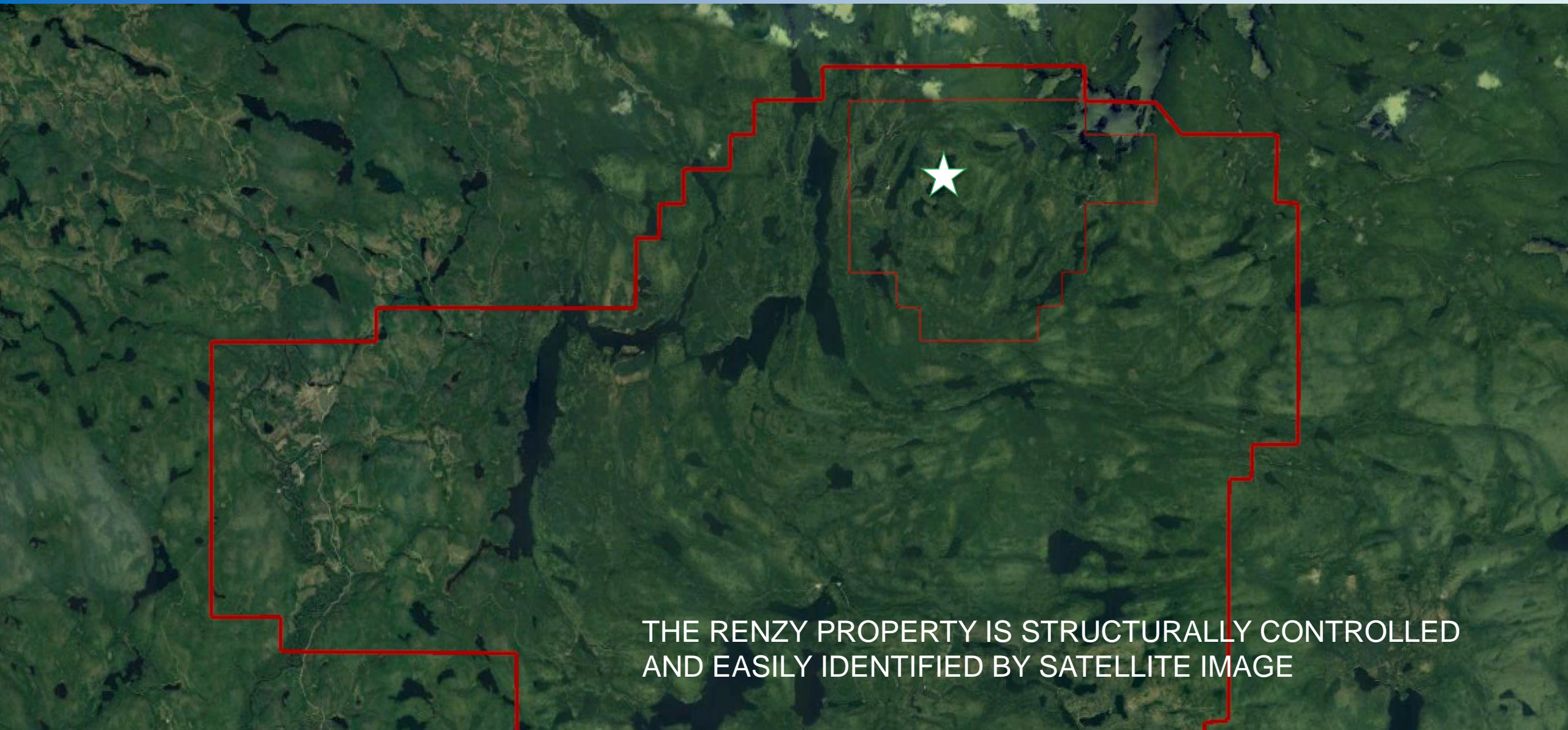
Fjordland owns a 75% interest in the SVB project with Commander Resources (CMD-TSXV) owning the balance.

INVESTMENT SUMMARY

- Nickel Sulfide projects offer an attractive opportunity due to an expected surge in nickel demand price.
- Fjordland has some of the best land positions of any junior nickel explorer.
- Fjordland's low market capitalization offers tremendous upside potential for shareholders.

OPERATIONAL TIMELINE

- Drilling on the Renzy Nickel Copper project resulting in defining a significant graphite zone of mineralization. Work is being undertaken to determine its upgrading potential.
- FEX has earned their 75% interest in South Voisey's Bay project. The Company is actively looking to add a partner to drill test a number of downhole EM targets.
- IP survey on the West Milligan project was completed in Q4 2021. Reviewing data from the acquisition of the Witch Project.



THE RENZY PROPERTY IS STRUCTURALLY CONTROLLED
AND EASILY IDENTIFIED BY SATELLITE IMAGE

RENZY PROJECT: SUMMARY

- Fjordland acquired a 100% interest in the Renzy mine represented by 68 mining claims in Hainaut Township, Quebec from Quebec Precious Metals in 2022. Fjordland added another 825 claims to the west and south across the Renzy Shear Zone.
- Fjordland paid \$50,000 and 1,000,000 shares for the project. A total of three 1% net smelter royalties exist on the property. All of the overriding royalties can be retired for a total of \$4,000,000 at any time.
- The mine operated from 1969 to 1972, when 716,000 short tons were mined with average grades of 0.70% Nickel and 0.72% Copper. The concentrates were shipped to Falconbridge facilities in Sudbury. The mine closed when Falconbridge failed to renew the concentrate purchase agreement due to a lagging economy and surplus nickel in world markets.
- The Renzy Mine deposit contains, as defined by NI 43-101, Standards for Disclosure for Mineral Projects, a historical mineral resource estimate including indicated resources of 51,000 tonnes 0.79% Ni and 0.72% Cu and inferred resources of 280,000 tonnes at 0.82% Ni and 0.89% Cu with a cut-off grade of 0.7 % Ni equivalent¹.
- The area has a proven endowment of high-grade mineralization and exploration and development costs can be minimized due to its ease of access. Additional claims were staked to incorporate the Renzy Shear Zone to the south on the speculation that it could represent a feeder zone at depth. As a result, the total claim area now measures 308 square kilometres.
- The original mineral emplacement model suggested that all mineralization would be near surface. As a result, only shallow targets were explored. Drilling campaigns occurred in 1956, 2005 and 2008. The mid-20th century holes were conducted with AX and EX diameter (approx. 1”) drill holes down to approximately 32 m as an exploration tool. The later programs targeted the original pit area and certain other localized areas where bedrock outcrops showed promising chemistry. Newer exploration models of magma emplacement suggest that deeper targets are possible.



RENZY PROJECT - QUEBEC

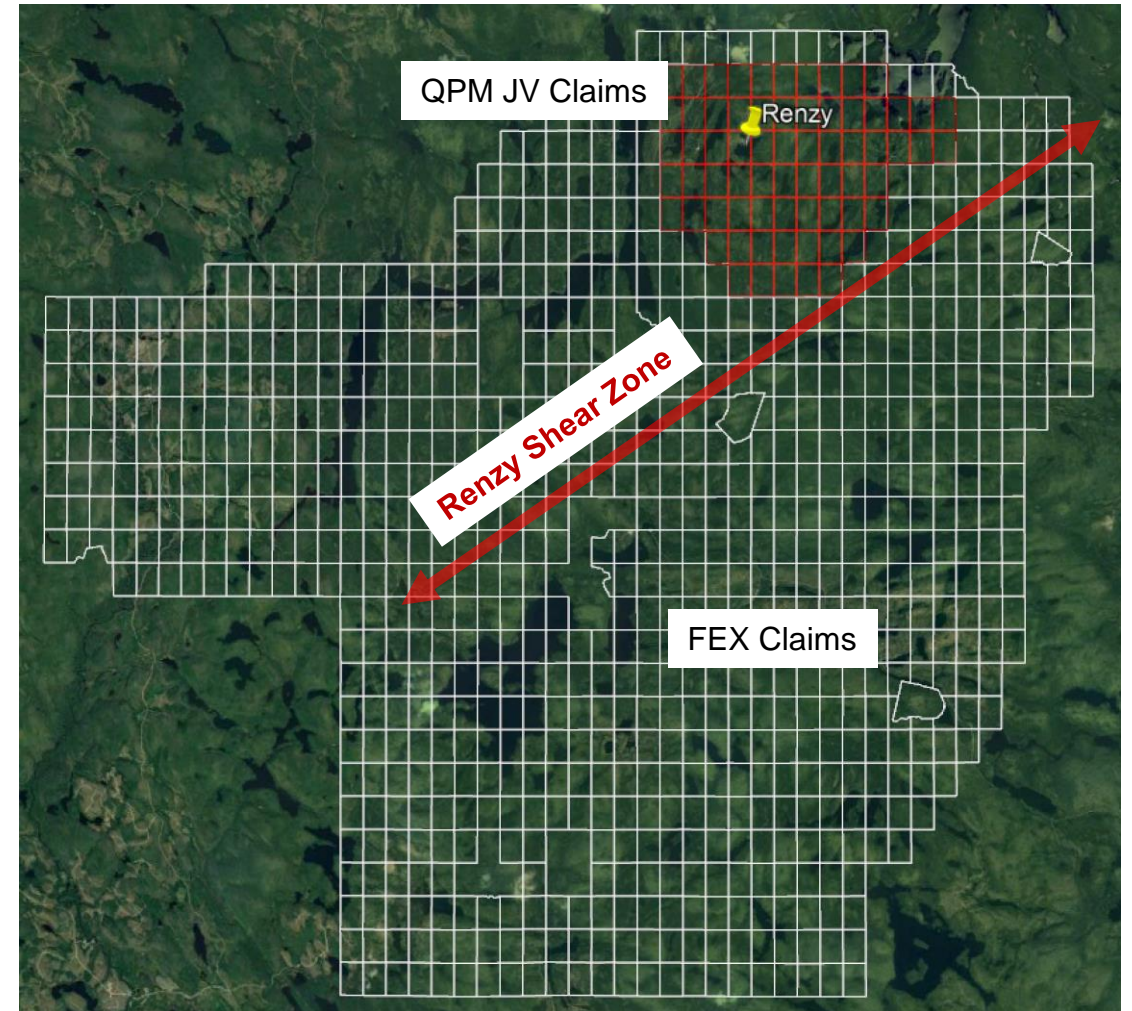
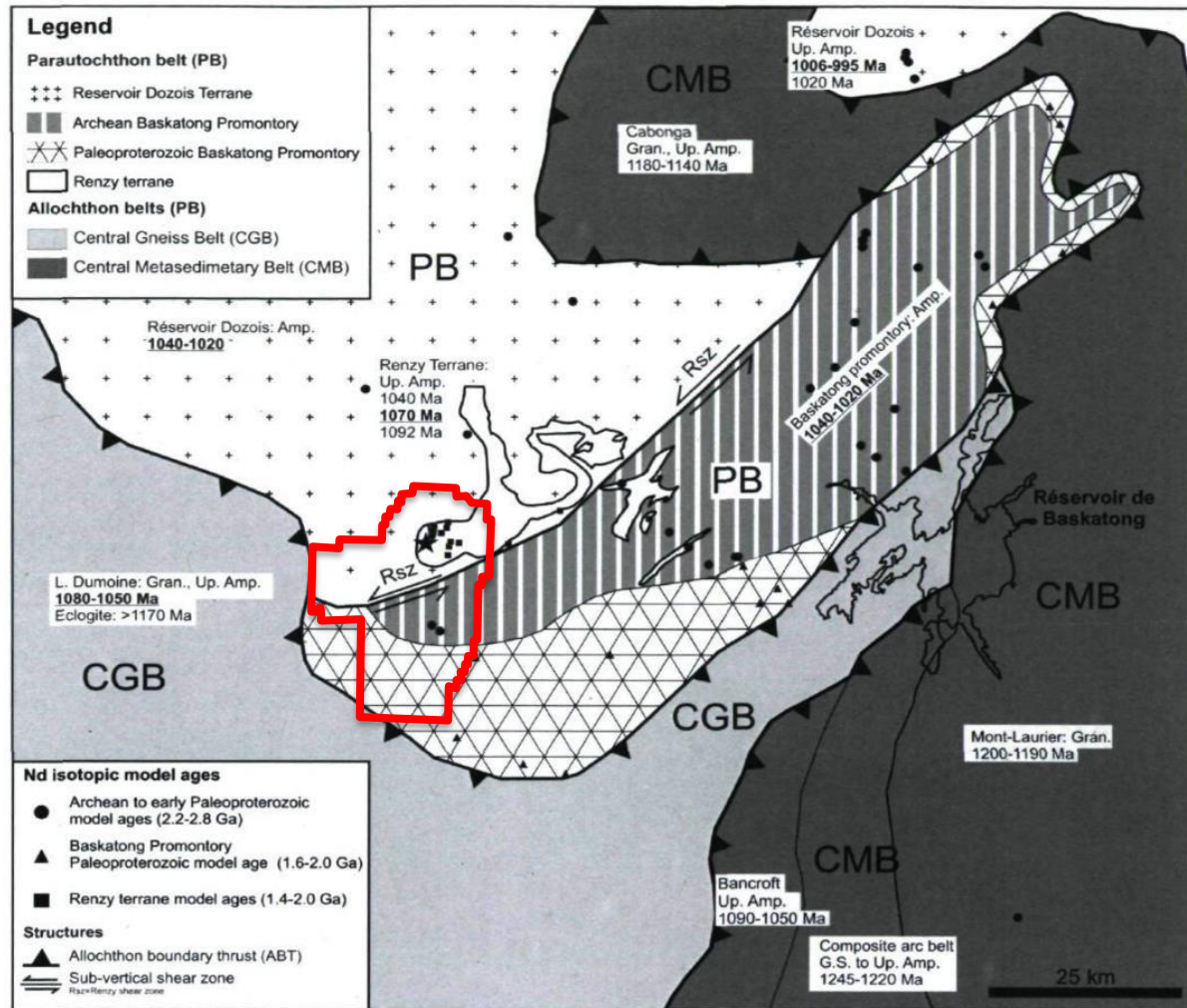
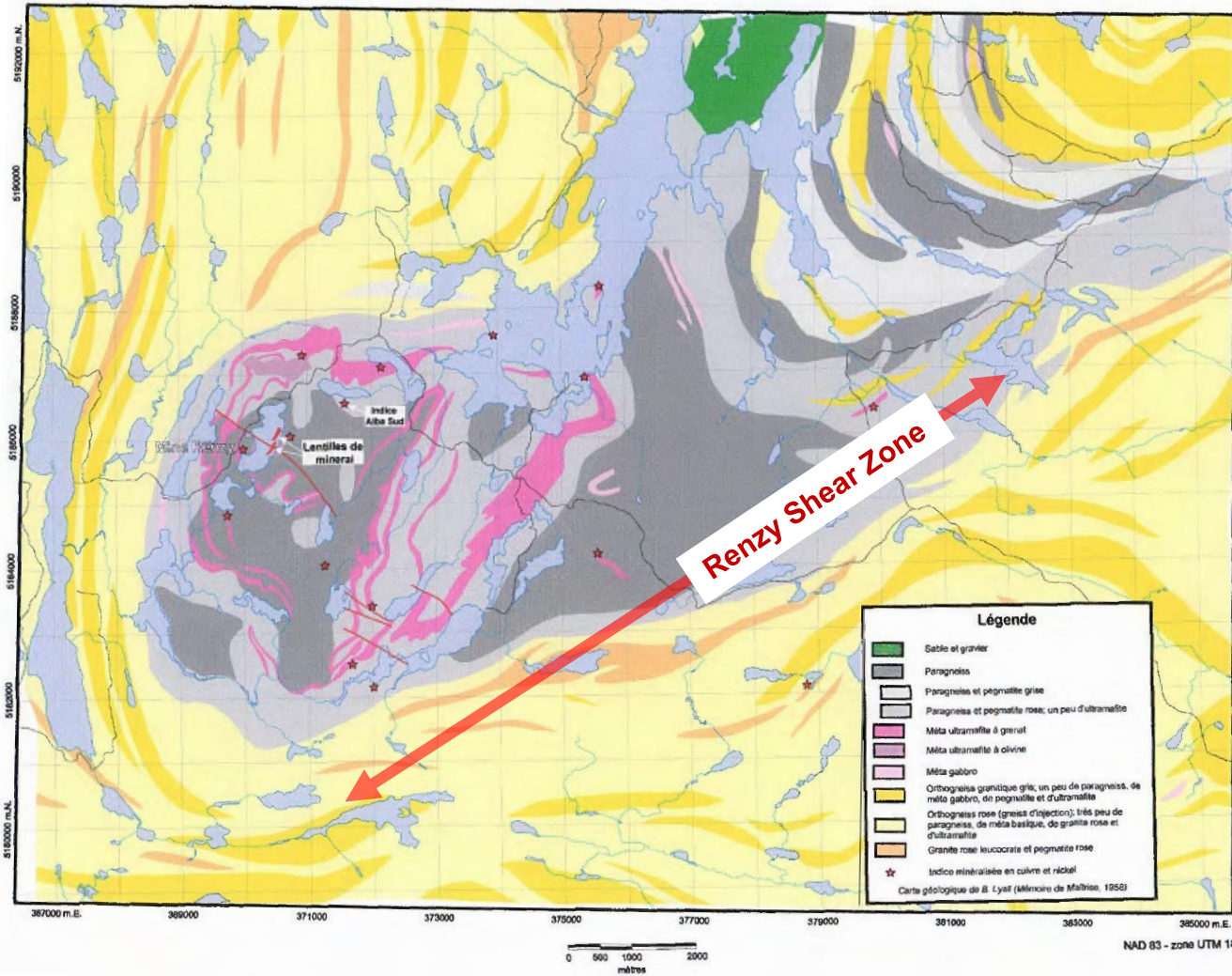
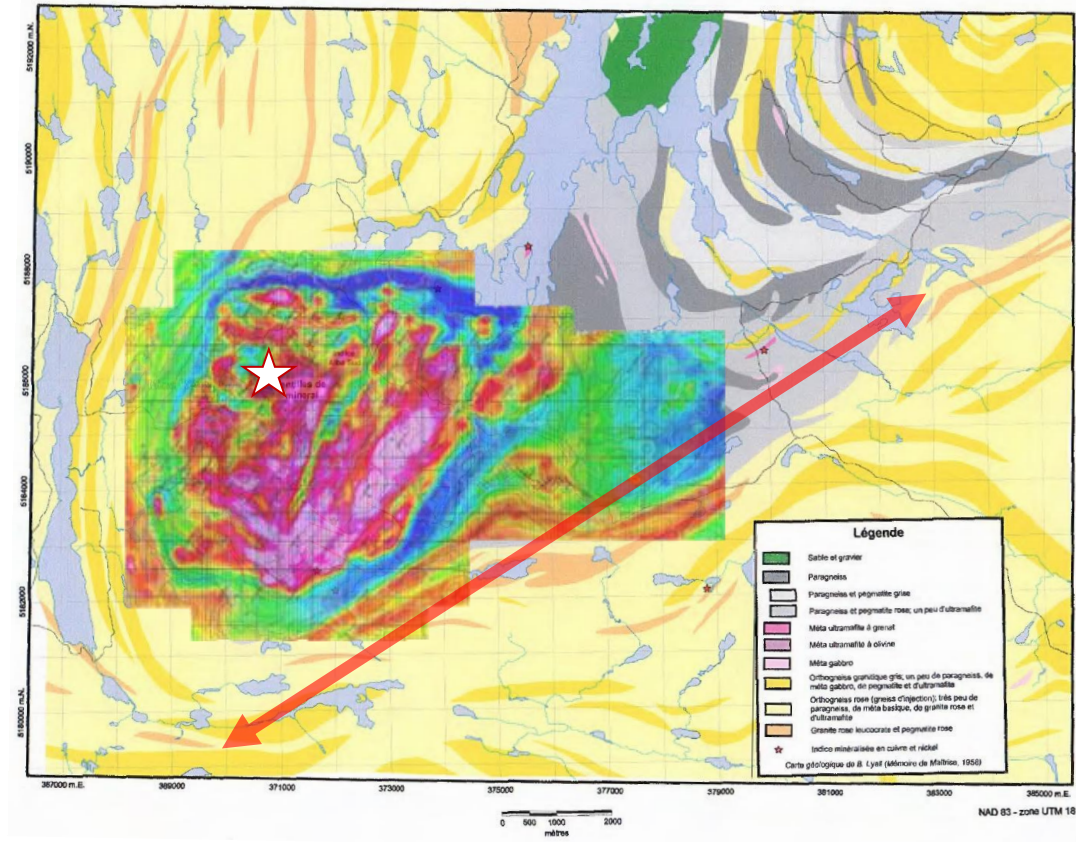


Figure 3.2 - Simplified geologic map of the western Grenville Province, Quebec

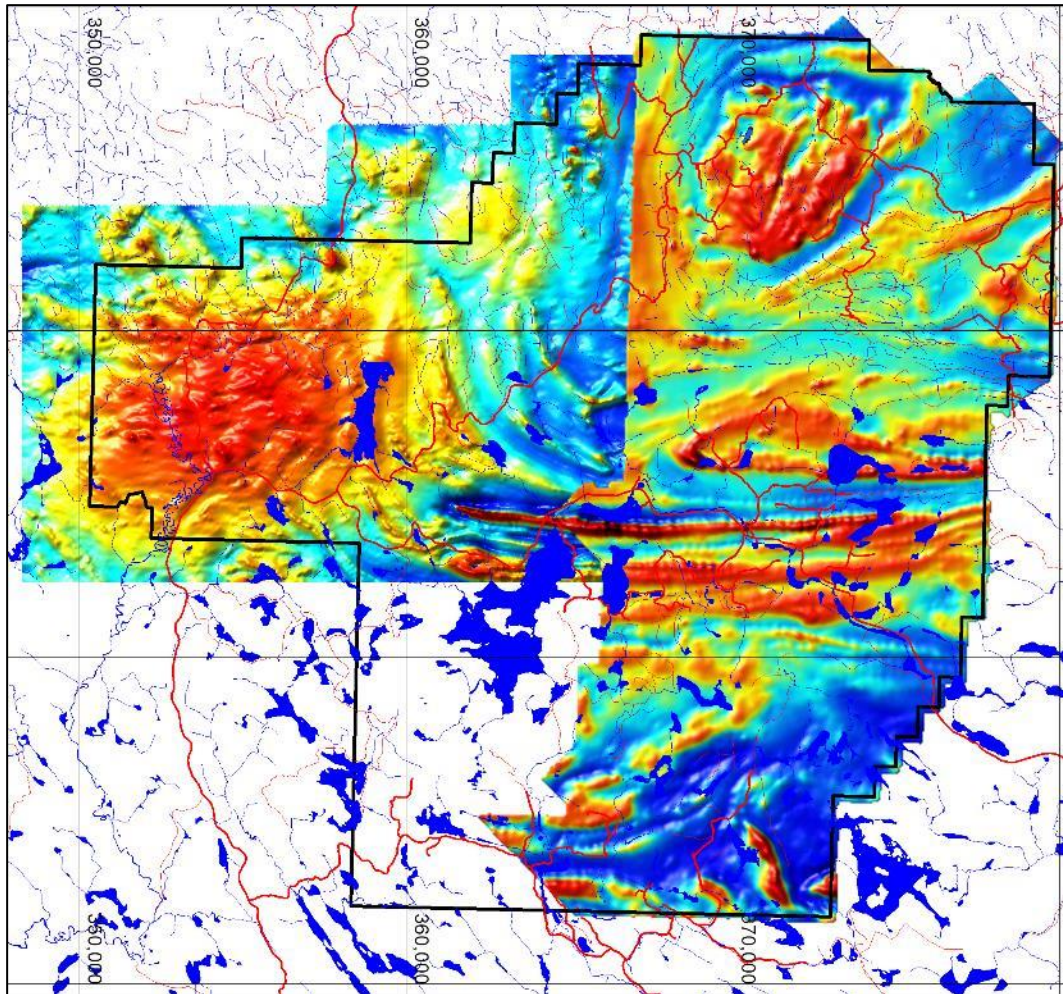
ORIGINAL GEOLOGICAL MODEL



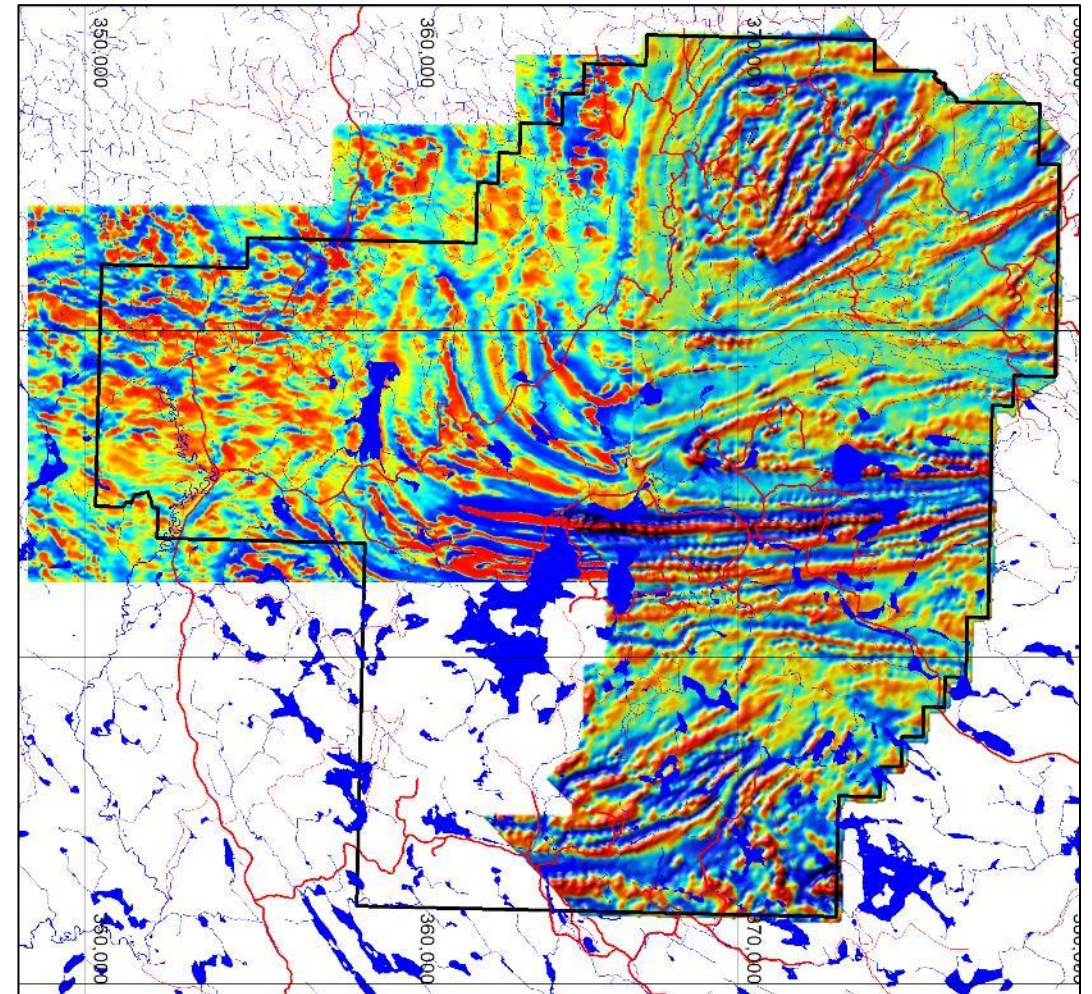
The Renzy Deposit lies within a wedge of ultramafic rocks just north of the Renzy Shear Zone in the Grenville Province, Quebec



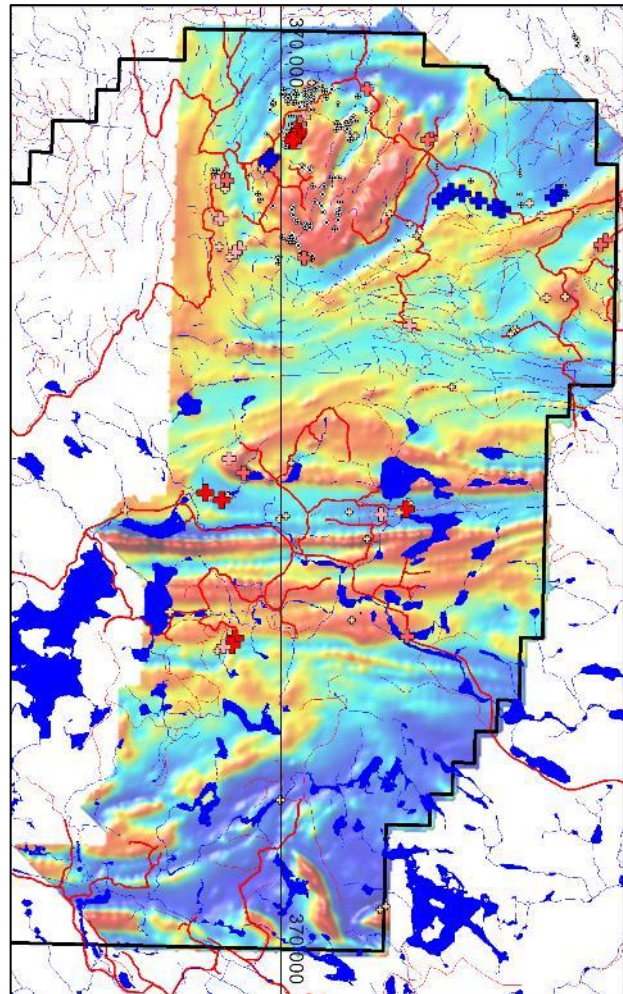
Magnetic Survey Data: 2011, 2021 Surveys



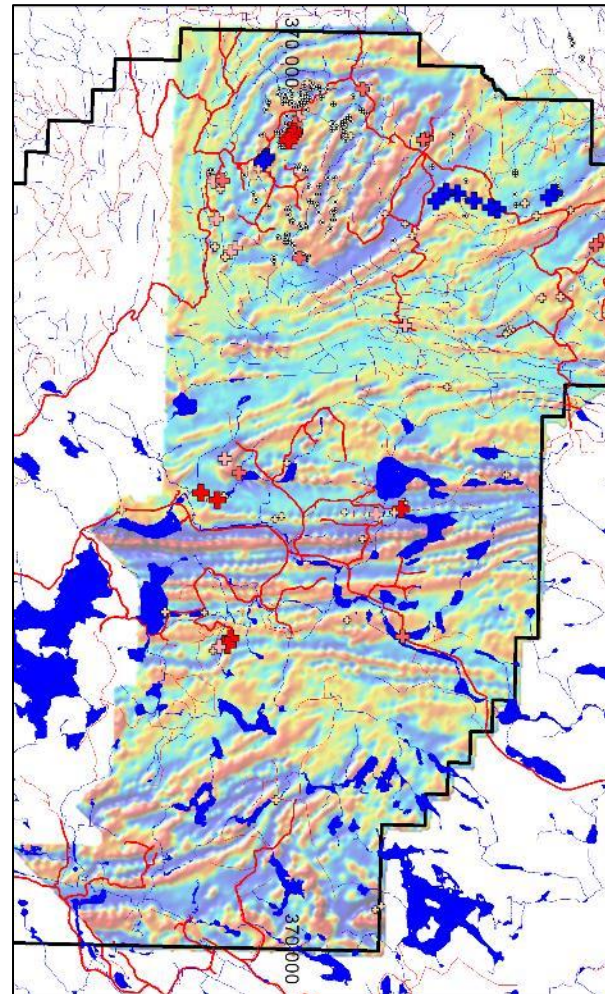
Total Magnetic Field



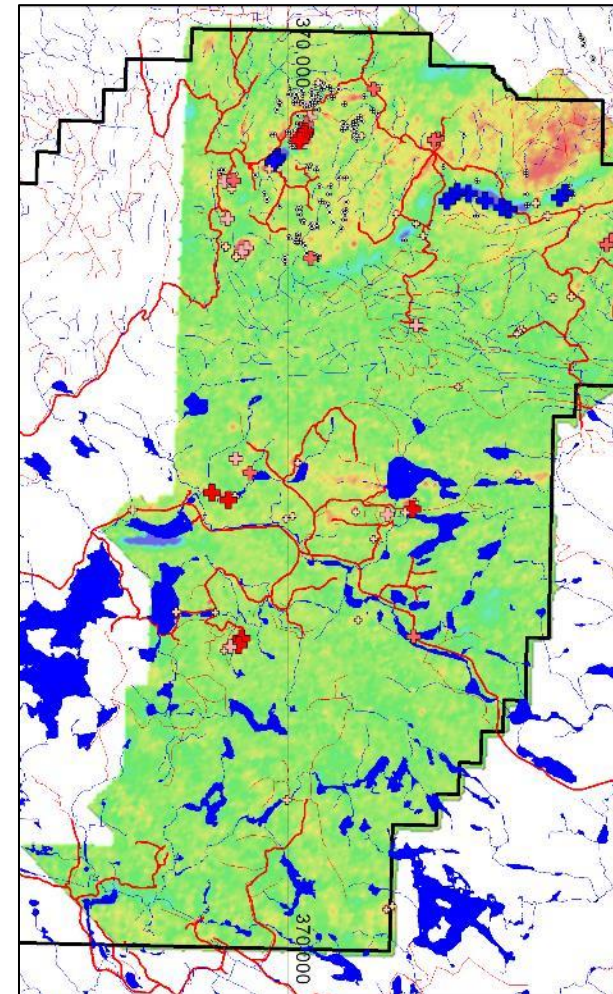
Magnetic First Derivative



Total Field Magnetics



CVG Magnetics

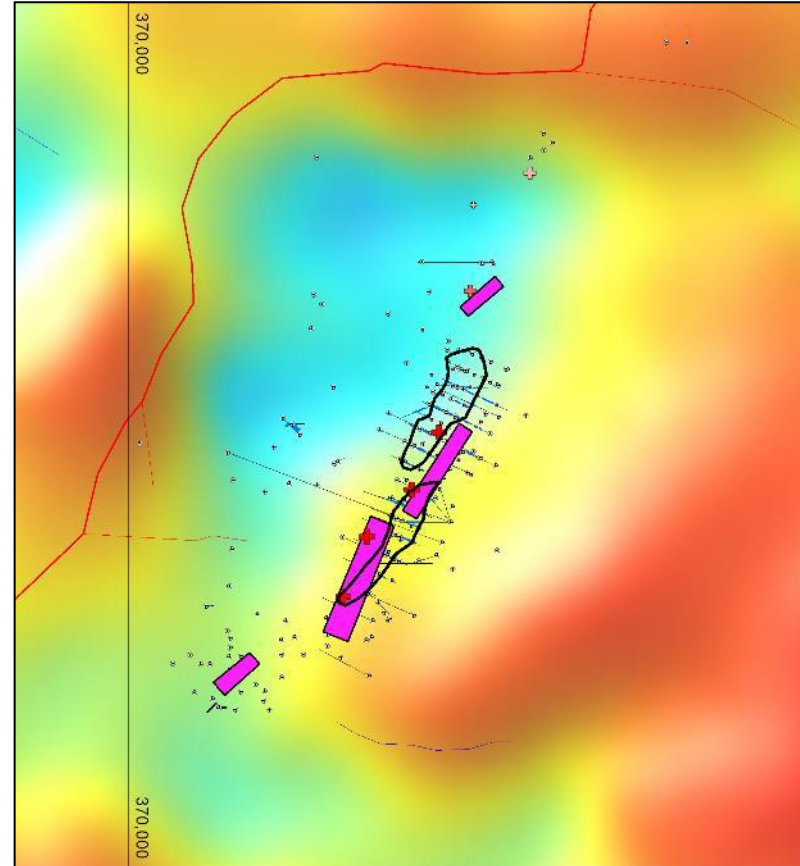
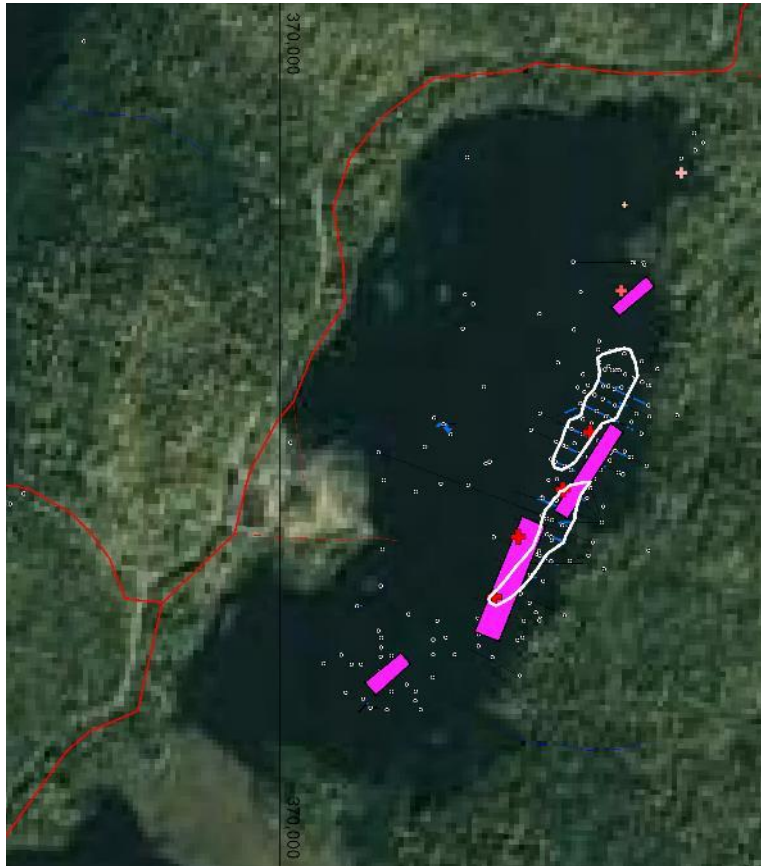


B-Field

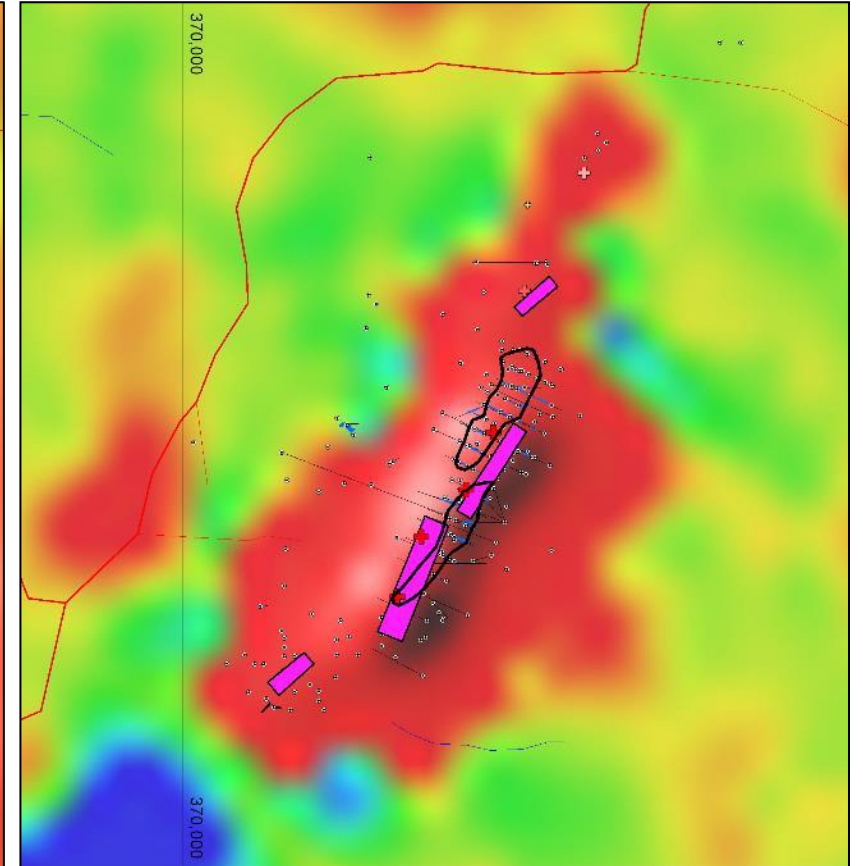
- + 1 (9)
- + 2 (10)
- + 3 (10)
- + 4 (16)
- + 5 (21)
- + 1 negative (12)

Conductor ranking

Renzy Mine Detail

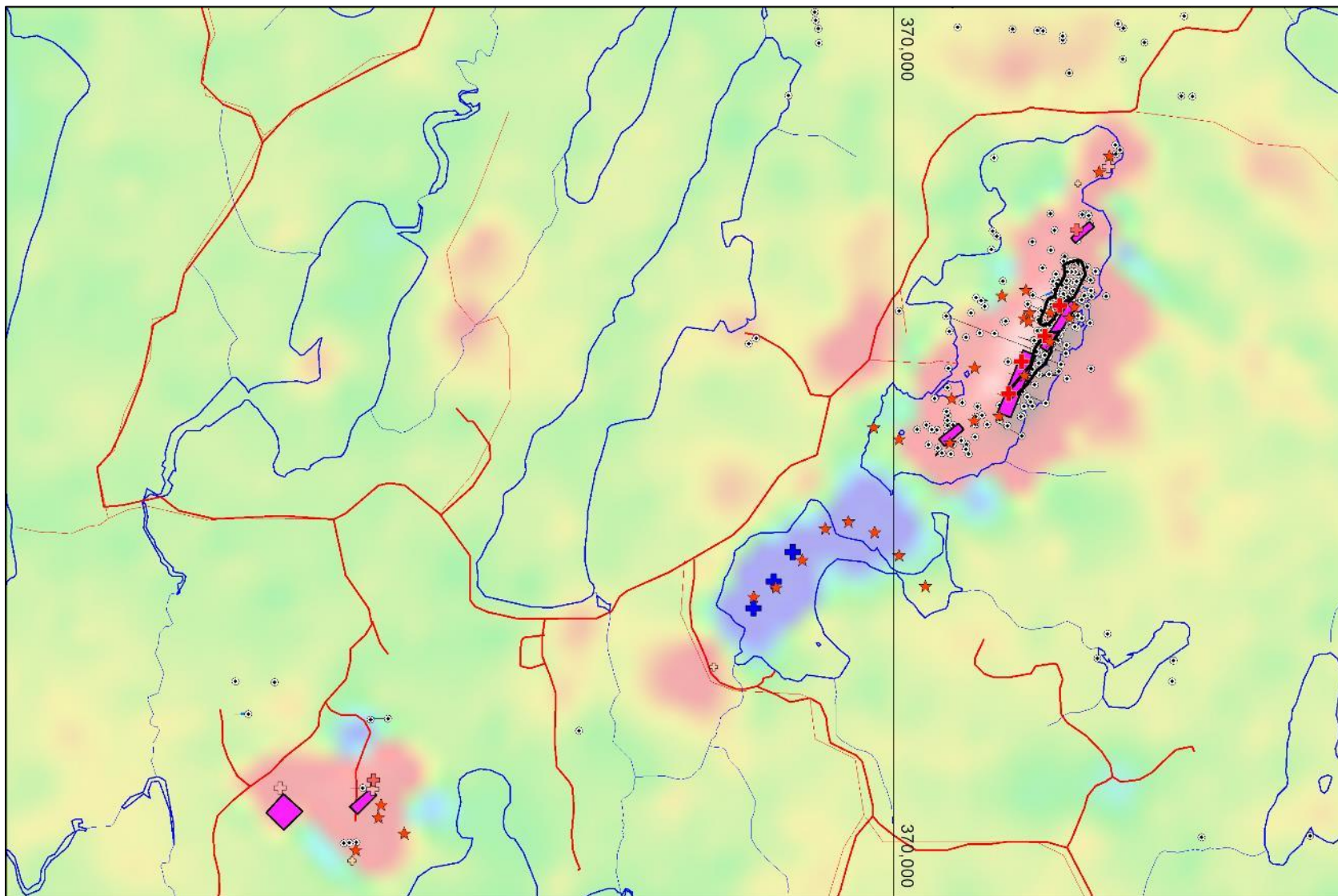


Magnetics



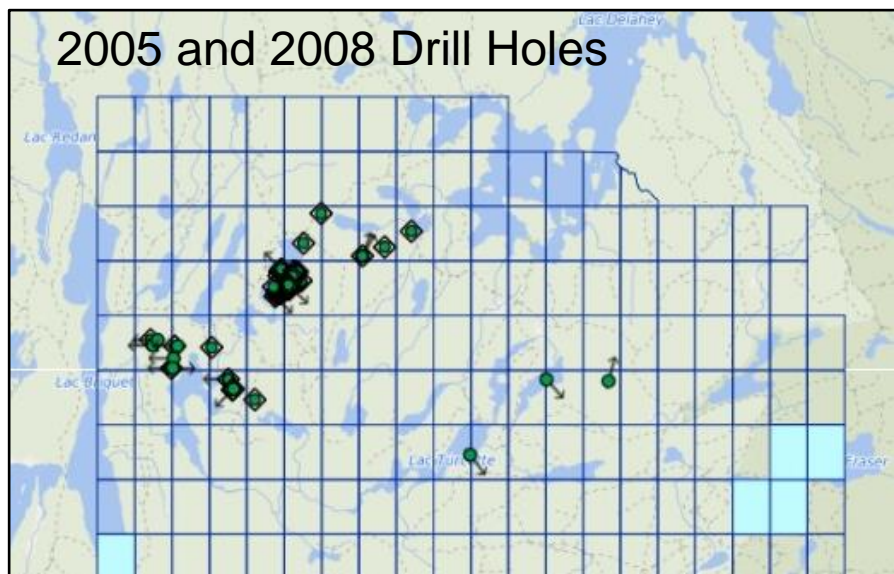
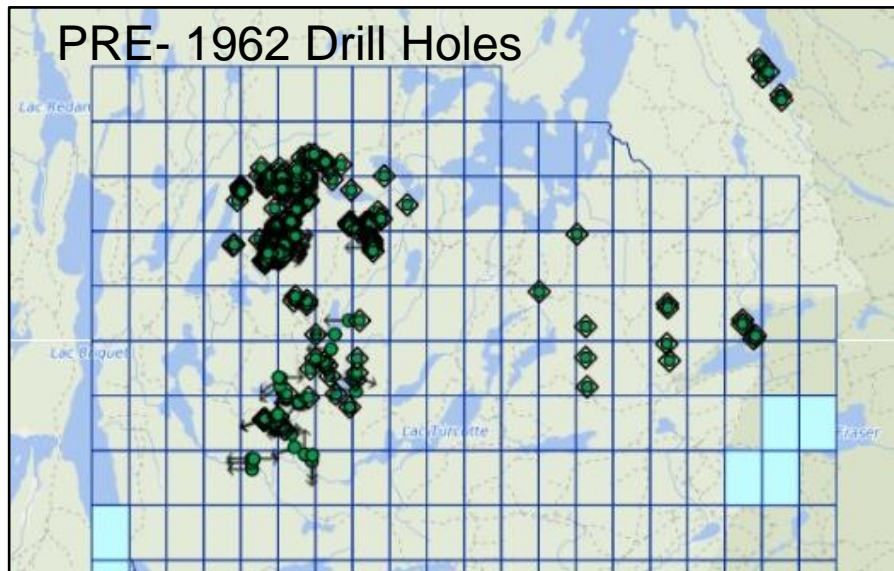
B field

Renzy Mine: Compilation of all Conductors



B Field
VtEM Conductors
VTEM interp. plates
2011 AEM cond. Picks
Pit Outline

PREVIOUS RENZY DRILLING



1956 to 1962 Drill Programs

The original mineral emplacement model suggested that all mineralization would be near surface. As a result, only shallow targets were explored. Drilling campaigns occurred in 1956, 2005 and 2008. The mid-20th century holes were conducted with AX and EX diameter (approx. 1”) drill holes down to approximately 32 m as an exploration tool. The later programs targeted the original pit area and certain other localized areas where bedrock outcrops showed promising chemistry. Newer exploration models of magma emplacement suggest that deeper targets are possible.

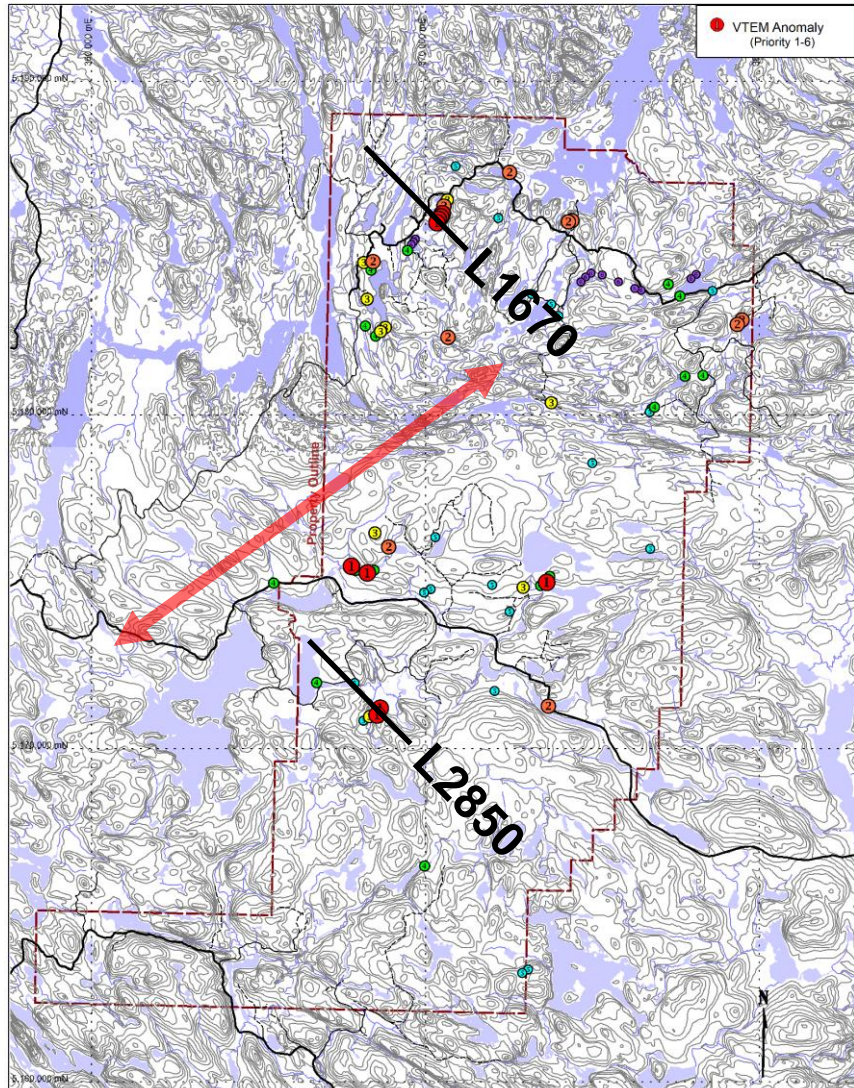
2005 and 2008 Drill Programs

Matamec Explorations Inc. completed 2 drill programs on the Renzy Claims. In 2005 they mainly drilled near the original mine and produced the results below. The 2008 results were less successful stepping out to the south west.

Drill Hole	Intercept (m)	Ni (%)	Cu (%)	Co (%)	PGM+Au (g/T)
RZ-05-01	2.3	1.0%	1.1%	0.05%	0.19
RZ-05-05	3.0	1.0%	1.6%	0.05%	0.24
RZ-05-07	4.9	2.1%	1.7%	0.15%	0.32
RZ-05-10	3.0	1.9%	4.1%	0.14%	0.55
RZ-05-11	10.8	1.3%	1.8%	0.09%	0.22
RZ-05-14	14.7	1.0%	1.2%	0.07%	0.28

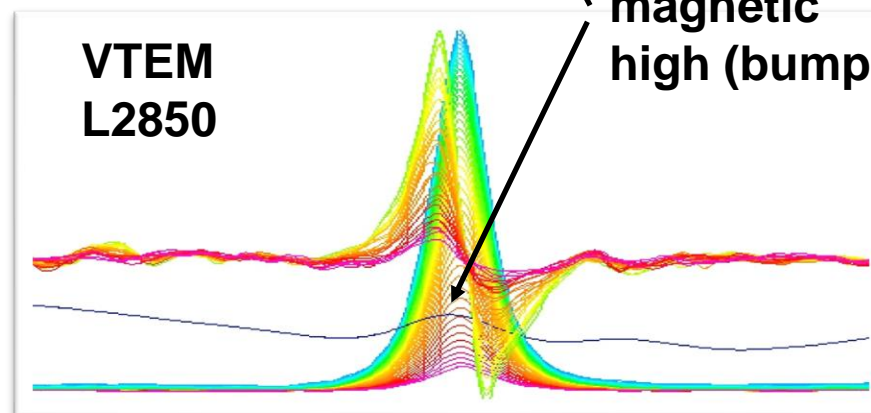
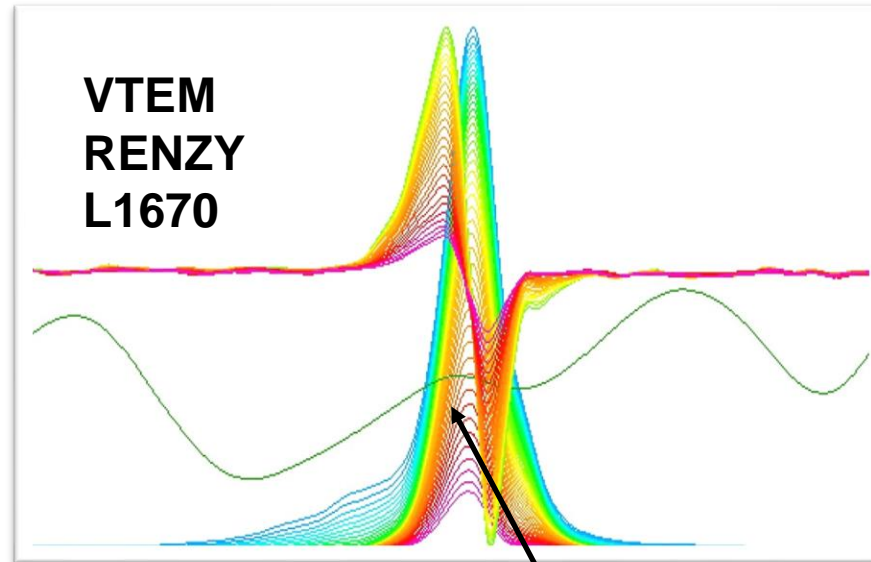
Note: refer to Matamec’s Press Release dated September 27, 2007 titled “Matamec Doubles Mineral Resources at Vulcain”

RENZY PROJECT: POSITIVE GEOPHYSICAL RESULTS



10 September 2021

Preliminary VTEM Anomalous Picks



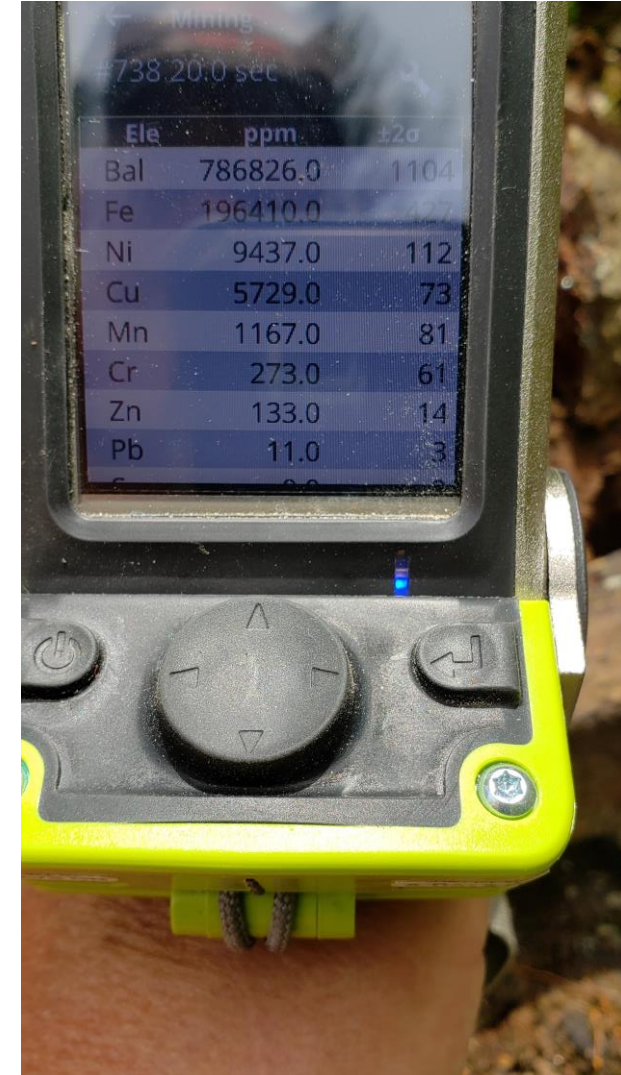
**Similar
magnetic
high (bump)**

- 3 high priority targets identified (Priority 1)
- Priority 1 targets have a similar EM signature to the signature from the Renzy pit area
- Minor mag high at EM anomaly
- No surveys or drilling have ever been conducted south of Renzy Shear Zone other than government airborne magnetics

PICTURES – VTEM Survey



PICTURES – South of Alba Lake (Renzy Area)



PICTURES – Old Renzy Dump



PICTURES – Site Visit to Renzy in June

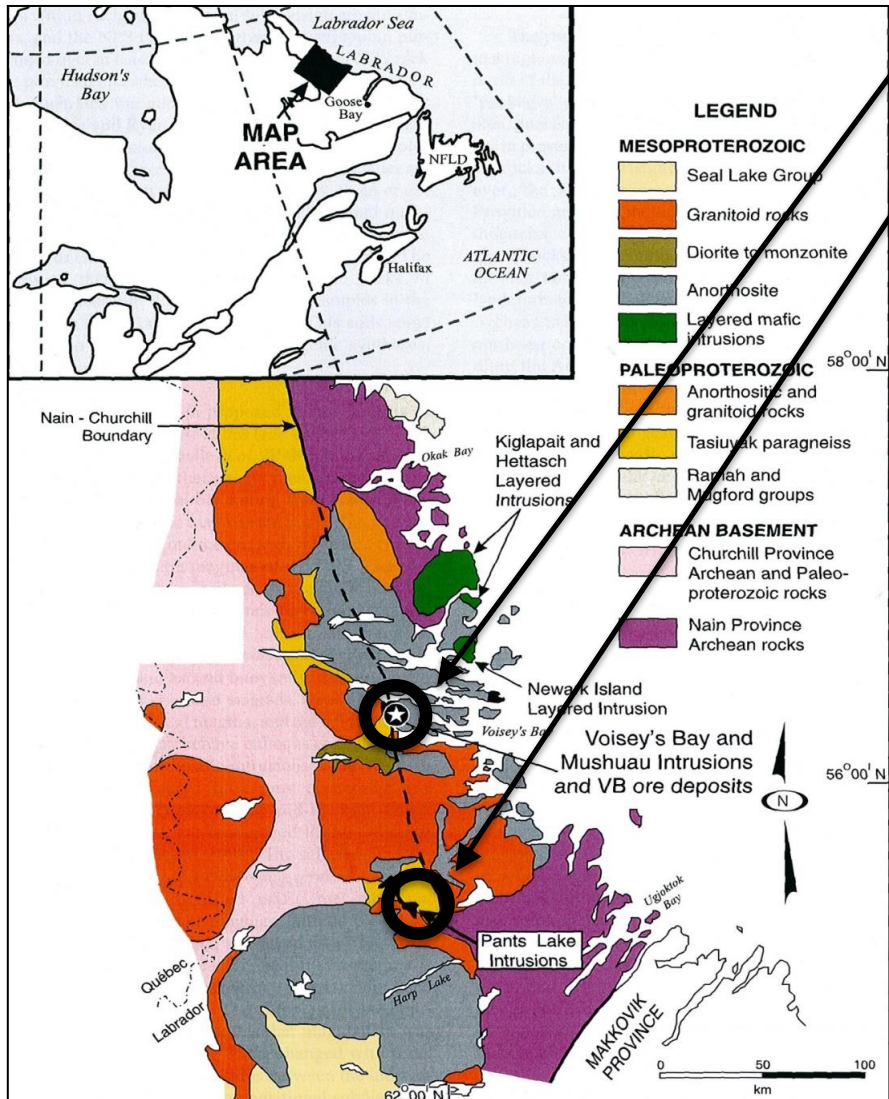


VIEW LOOKING SOUTH WITHIN PROJECT AREA

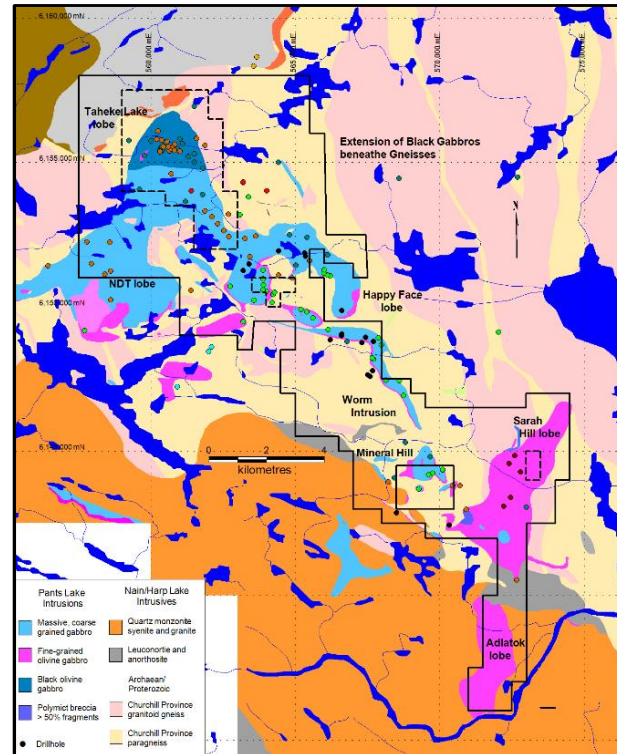


Current and historical data is reviewed and presented in "National Instrument 43-101 Technical Report on the South Voisey's Bay Project, Labrador for Fjordland Exploration Inc. and Commander Resources Ltd. by L. John Peters, P.Geo., Bernard Kahlert, P.Eng., Darryn Hitchcock, P.Geo., 11 May 2015." As posted on the Company's [sedar profile at sedar.com](http://sedar.com)

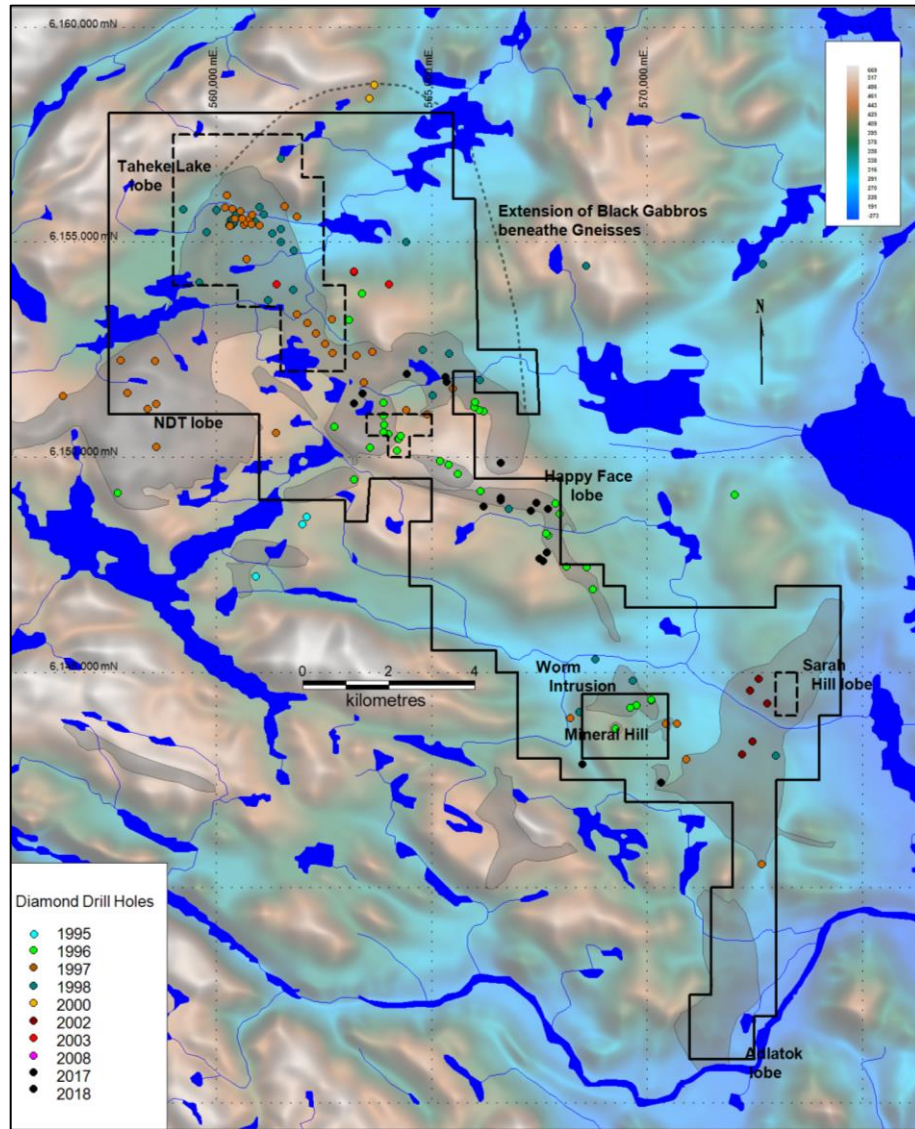
SOUTH VOISEY'S BAY – LABRADOR



- Current Voisey's Bay resources are 29Mt at 2.1% Ni, 0.9% Cu, and 0.1% Co. (ref.-Vale)
- The South Voisey's Bay (SVB) Pants Lake Intrusive complex is analogous to the Voisey's Bay discovery. Huge existing project data set including: Gravity, UTEM, Pulse EM, Megatem, Radarsat, litho-geochemistry.

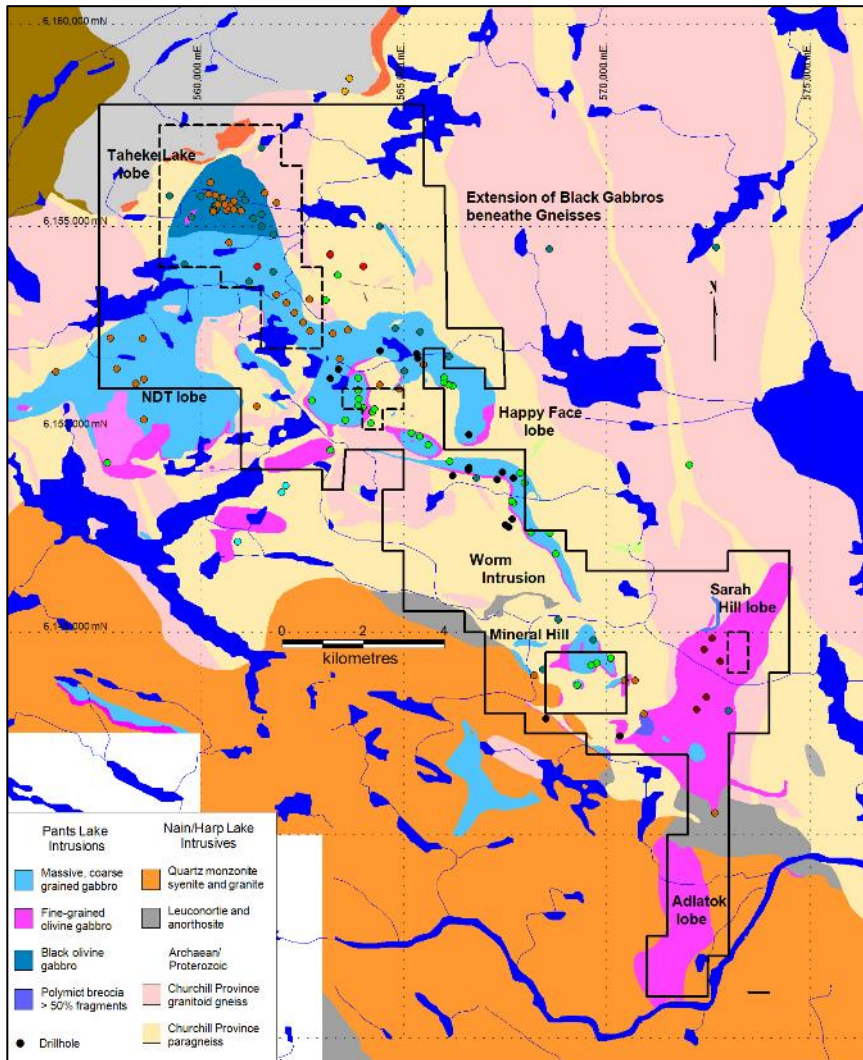


- Joint Venture with Commander Resources and HPX – a Robert Friedland led company.
- \$2,800,000 expended since 2017
- 1,469m drilled in 2017
- 1,269m drilled in 2018
- Geophysical re-interpretation and gravity anomaly analysis completed in 2020
- Known nickel endowment: Existing drill intersections of 3.9m @ 0.37% Ni, 0.10 % Co, 0.27% Cu within the claims groups and 1.1m @ 11.6% Ni, 10.2% Cu, and 0.41% Co adjacent to the claims group.



- Fjordland entered into a Joint Venture with Commander Resources in 2014 and has earned 75% in the SVB project.
- The JV Agreement was amended in June 2017 to increase its ability to earn up to 100% in SVB, subject to a 2% net smelter royalty.
- In August 2017, Fjordland reached an agreement with High Power Exploration (renamed Ivanhoe Electric) to fund the SVB exploration commitments in return for earning 65% in the project. HPX also purchased shares equivalent to a 31% interest in the Company which has been reduced to 18%.
- After funding approx. \$4 million in exploration expenditures Ivanhoe Electric decided to focus its efforts on other projects – primarily in the southern US. Ownership in the project is currently 75% Fjordland and 25% Commander.
- **Key drill targets have been identified and are drill ready.**

SVB RECENT ACTIVITY



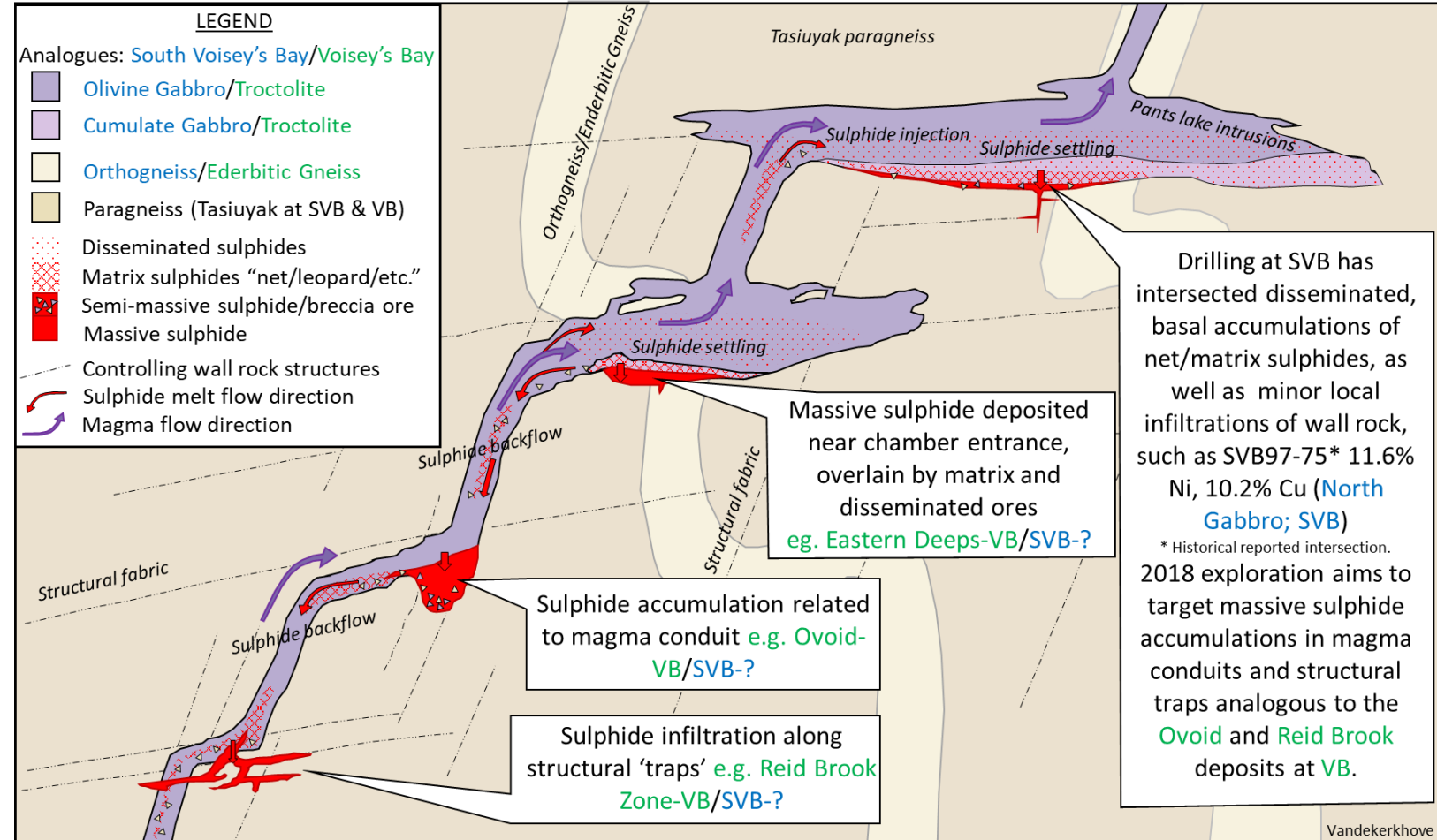
- \$4,200,000 expended on the SVB project since 2017
- 1,469m drilled in 2017; 1,269m drilled in 2018; 480m drilled in 2022.
- Geophysical re-interpretation and gravity anomaly analysis completed in 2020 and SQUID survey at the Worm target completed in 2021
- Drill Hole 17-6 (shown below) , while of lower grade, demonstrates significant sulphide intersections with strong off-hole conductors exist within the project area.



DDH 17-6 45.3m to 49.2m: 3.9m @ 0.37% Ni, 0.10 % Co, 0.27% Cu

VOISEY'S BAY MODEL

- Over the years, the VB deposition model has been upgraded and revised.
- Once in a system, like SVB, the idea is to look for conduits where the nickel bearing magma has flowed back into structural traps and accumulated into economic volumes.



HIGH GRADE NICKEL HAS BEEN TESTED IN THE AREA

Magmatic Sulphide in Core

From South Voisey's and Voisey's Bay

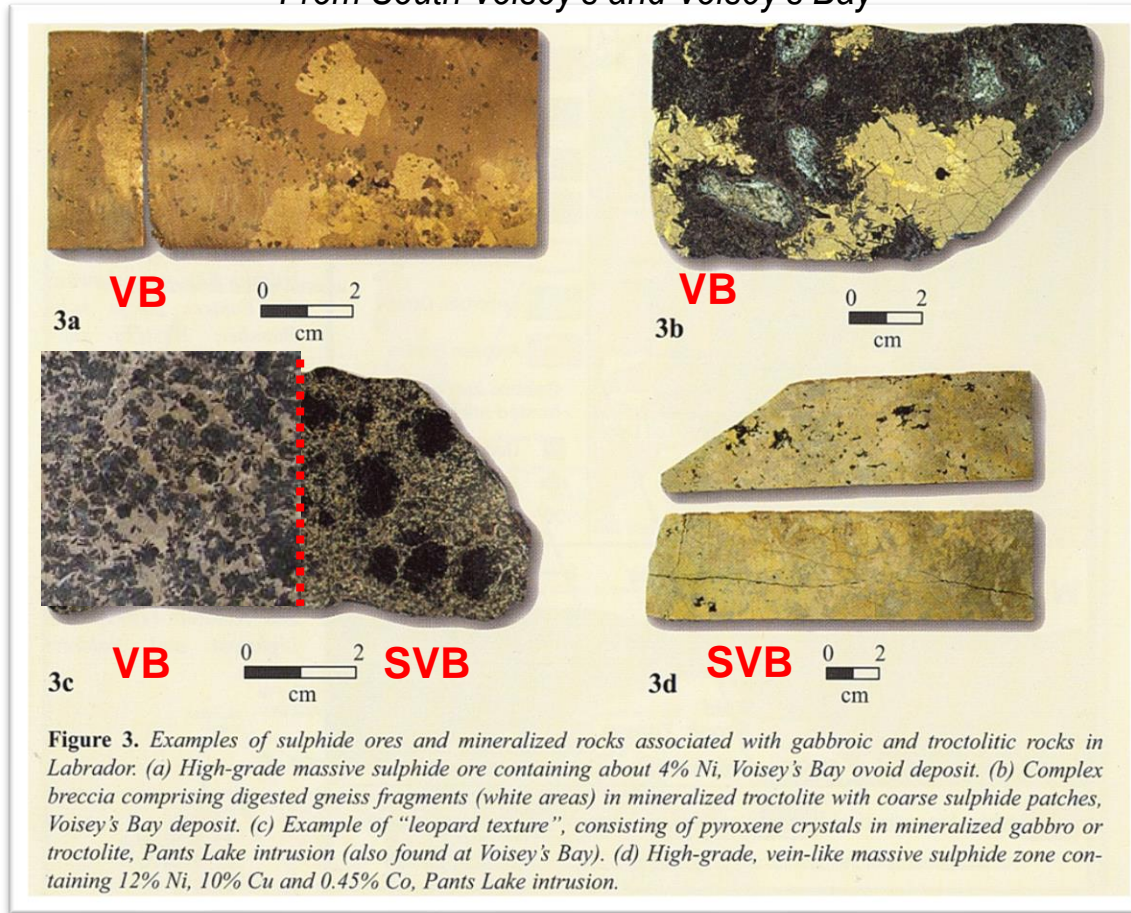


Figure 3. Examples of sulphide ores and mineralized rocks associated with gabbroic and troctolitic rocks in Labrador. (a) High-grade massive sulphide ore containing about 4% Ni, Voisey's Bay ovoid deposit. (b) Complex breccia comprising digested gneiss fragments (white areas) in mineralized troctolite with coarse sulphide patches, Voisey's Bay deposit. (c) Example of "leopard texture", consisting of pyroxene crystals in mineralized gabbro or troctolite, Pants Lake intrusion (also found at Voisey's Bay). (d) High-grade, vein-like massive sulphide zone containing 12% Ni, 10% Cu and 0.45% Co, Pants Lake intrusion.

Modified from Geological Survey of Newfoundland and Labrador showing mineralization textures of SVB vs VB.



Diamond drill core from DDH97-067 with 1.97% Ni, 1.03% Cu, and 0.26% Co over 60 cm.



Diamond drill core from DDH97-075 with 11.6% Ni, 10.2% Cu, and 0.41% Co over 1.1 m.

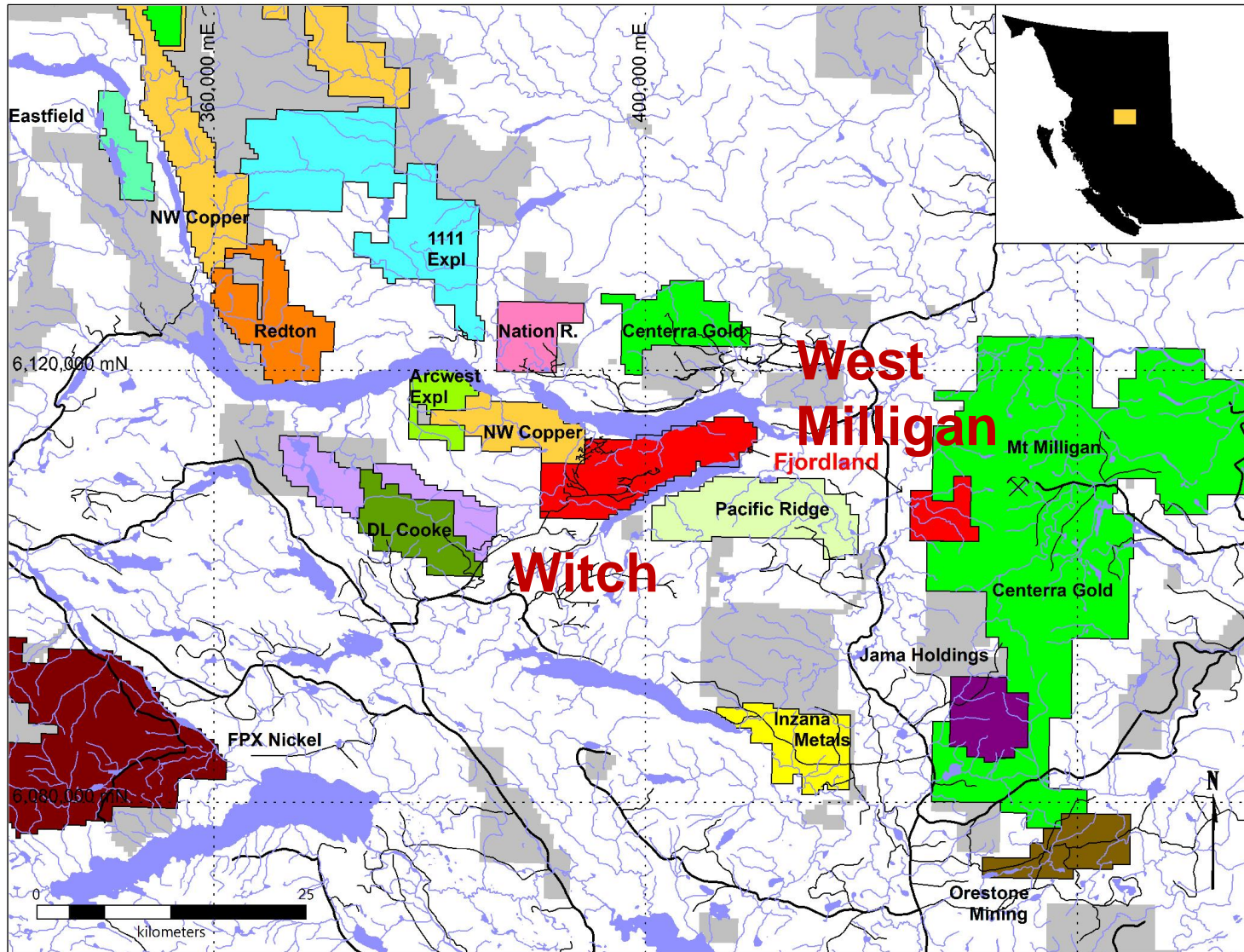
(Holes adjacent to Fjordland tenure)

WITCH/WEST MILLIGAN PROJECT – QUENEL TROUGH - BC



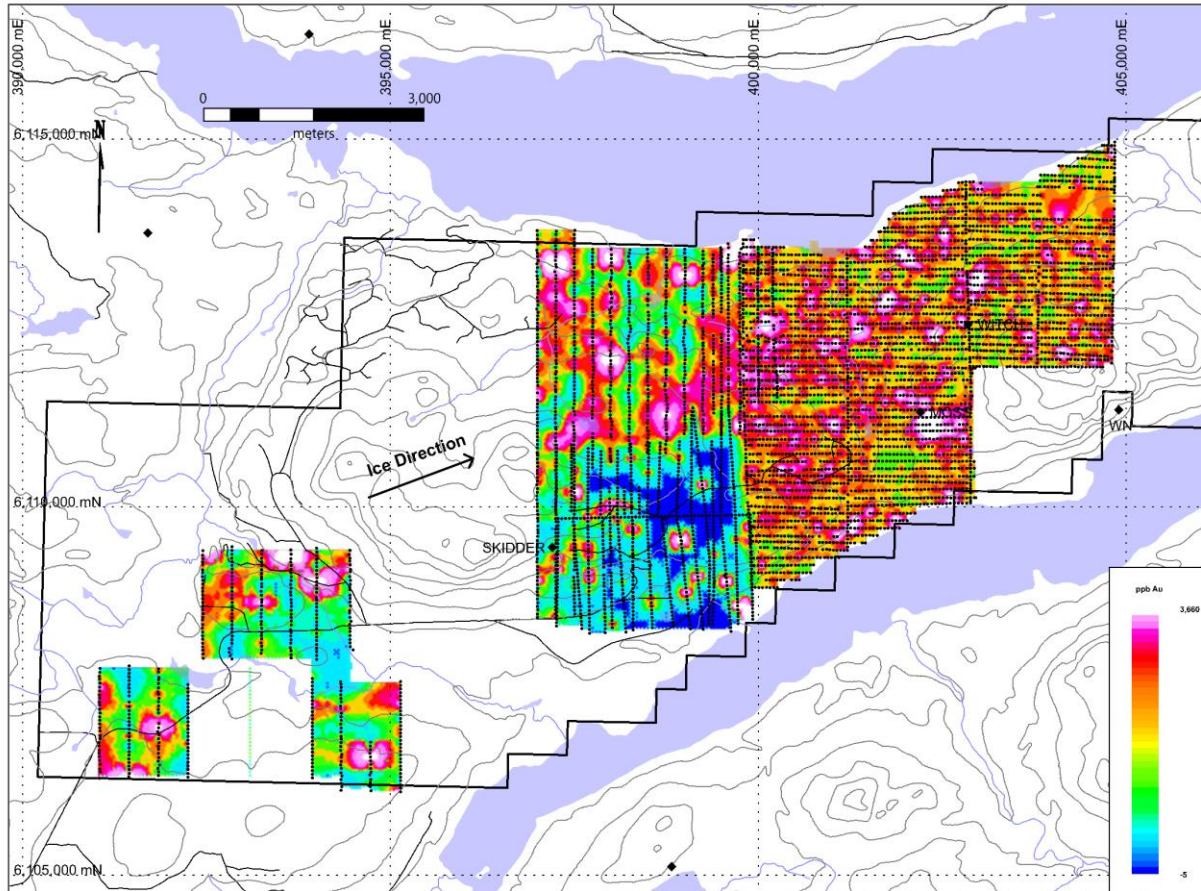
Data presented herein is a compilation of publicly available exploration work from various historical exploration programs. The Company has not verified the data and interpretations but believes this data is suitable for determining exploration targets and is hence valid for exploration purposes only

WITCH/WEST MILLIGAN LOCATION MAP

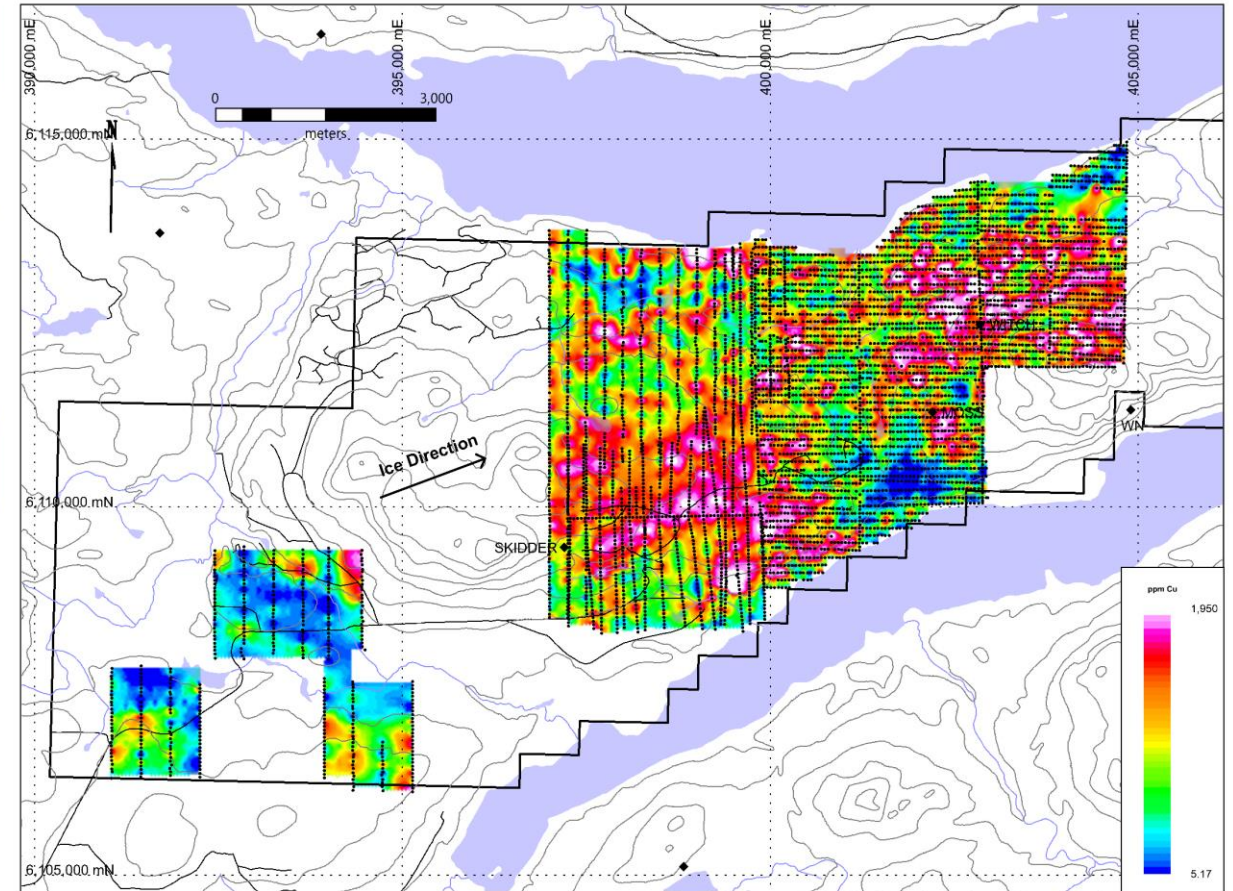


- The Witch and West Milligan projects are located in the heart of the Quesnel Trough between the active Mount Milligan copper/gold mine to the east and the highly perspective Kwanika/Stardust copper/gold project to the north west held by Northwest Copper.
- The Witch project was acquired for 100,000 FEX common shares and buy staking.
- Of note is the fact that Pacific Ridge recently optioned the Ona project immediately to the south of Witch.

WITCH SOIL ANOMALIES

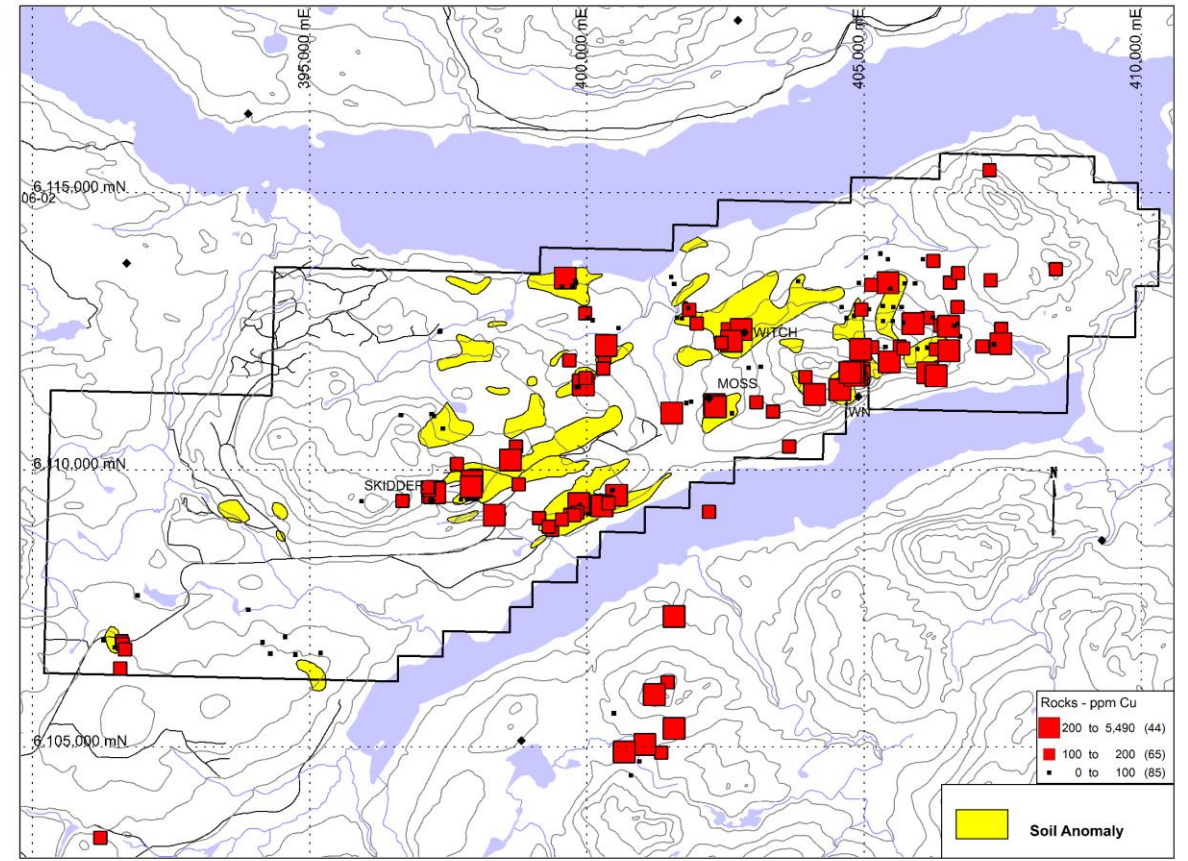
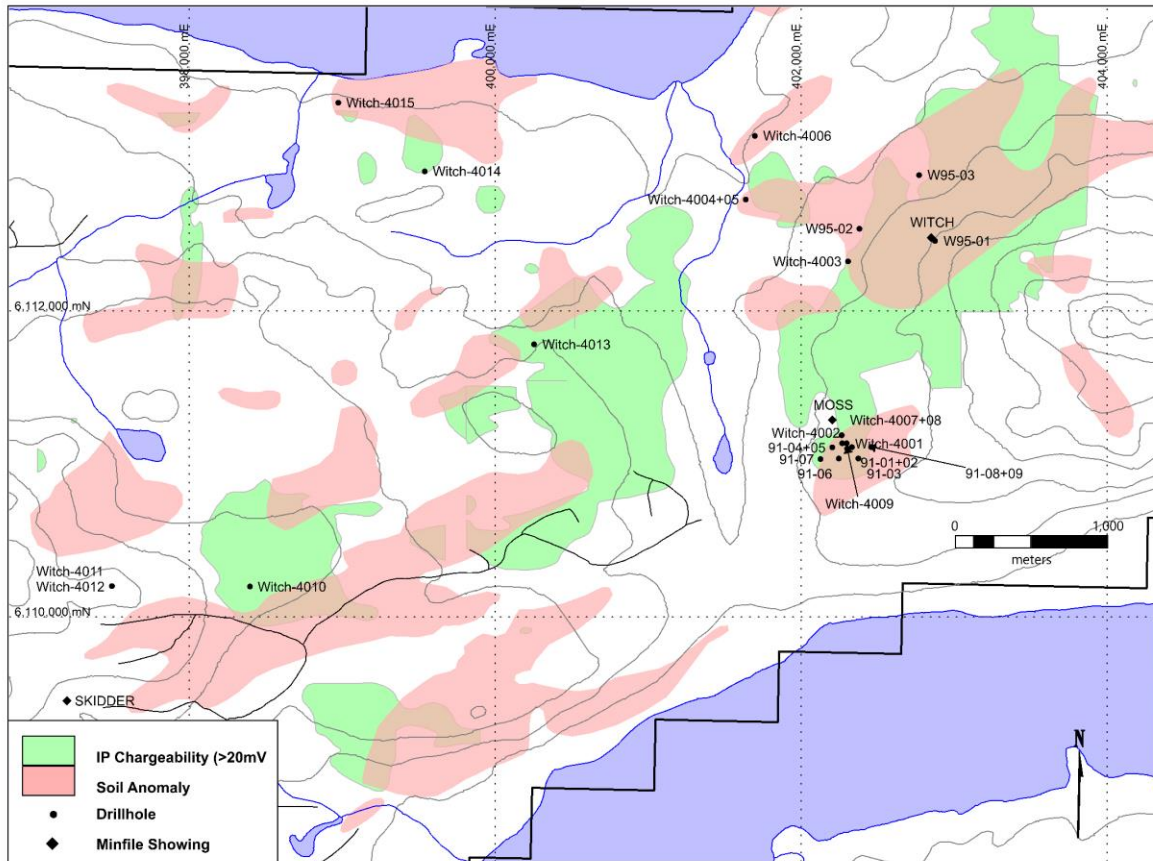


Chuchi Property Soils Geochemistry Compilation - Au



Chuchi Property Soils Geochemistry Compilation - Cu

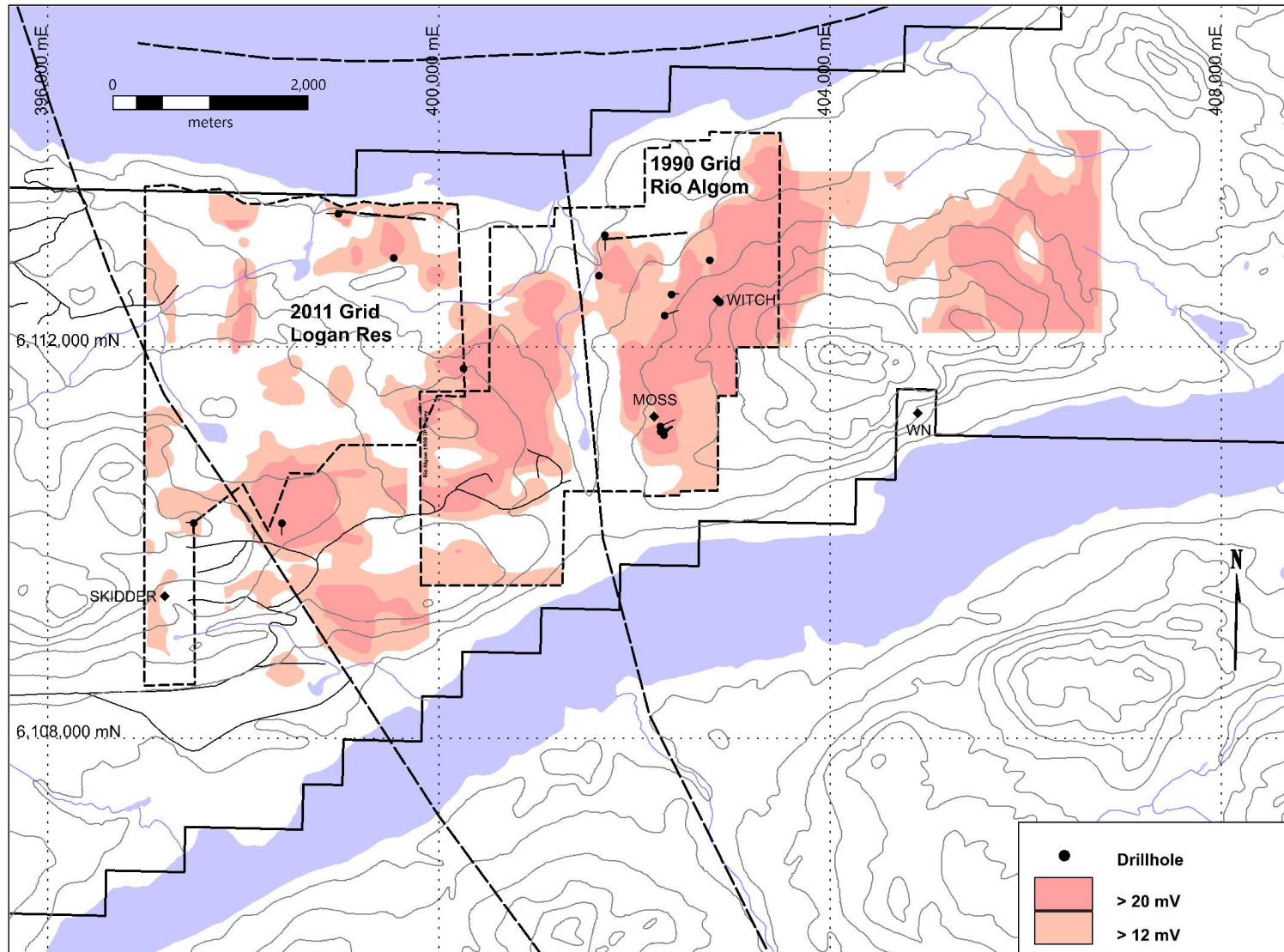
WITCH HISTORIC DRILL LOCATIONS / ROCK ANOMALIES



Chuchi Property Rock Sampling Compilation

- The Witch has been sporadically drilled over its history.
- A significant number of soil, rock and geophysical targets remain untested by drilling.

WITCH HISTORIC IP SURVEYS



- Previous IP surveys failed to follow up some of the highest potential targets
- Re-processing of data will be reviewed in order to prioritise future drill targets.



TSX.V:FEX

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