



**FJORDLAND EXPLORATION INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED MARCH 31, 2025**

OVERVIEW AND INTRODUCTORY COMMENT

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's global macro view is that North America will require its own source of primary metals required to meet the demands of an ever-expanding electrified economy. Global tensions, market demands, and technological advancements necessitate mining, processing and upgrading primary metals locally. As a result, the Company believes this will ultimately lead to robust pricing and demand for Canadian based projects. Copper in British Columbia offers the greatest opportunity to meet this future demand which is why Fjordland is developing work programs for the Witch and West Milligan copper gold porphyry projects to the west of the active Mount Milligan mine. Nickel demand may pick up with the development of North American battery plants requiring local sourcing of mineral inputs. However, the most significant use of nickel is in the production of stainless steel which is inherently tied to world economic growth. With stagnant growth prospects and the recent domination by Indonesia from its nickel laterite clays, the near-term prospect for nickel demand remains bleak. The Company's South Voisey's Bay project has world class potential based on previous exploration activities should these trends reverse themselves. Lithium, graphite and high purity silica are also expected to play a significant role in the development of EV batteries. Fjordland's Manat-nipi project in Quebec has the potential to develop a high purity silica product from the pegmatites.

Given the difficulty in estimating the book value as a metric of long-term economic potential of each of its exploration projects, the Company decided to change its accounting policy with respect to recording exploration costs as of December 31, 2024. Instead of accruing costs on the balance sheet, all exploration costs have been expensed as incurred. A table detailing expenses incurred on each project is included in the financial statements in order to maintain a record of work done.

This MD&A is dated May 28, 2025 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed interim financial statements and the related notes for the three months ended March 31, 2025 and the Company's audited financial statements as at December 31, 2024 and the related notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS").

Data Verification: All technical data presented herein is either accompanied by a reference to the original public disseminated news release which contains the detailed QA/QC data for the data, or the QA/QC is presented here. Historical data is, when referenced as such, treated as valid for exploration purposes only by the Company following review by Qualified Persons, Robert Cameron, P.Geo. or other stated Qualified Persons.

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.

Additional information relevant to the Company and the Company's activities can be found on SEDAR+ at www.sedarplus.ca, and/or on the Company's website at www.fjordlandex.com.



All currency amounts are expressed in Canadian dollars unless otherwise noted.

MAJOR QUARTERLY OPERATING MILESTONES

Since the filing of the last MD&A dated April 23, 2025, there have been no significant exploration or operating milestones to report.

QUARTERLY FINANCIAL CONDITION

Capital Resources

The Company did not issue any common shares during the quarter ended March 31, 2025.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the potential future cash flows from warrants and options, along with the planned developments within the Company will allow its efforts to continue throughout 2025. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly, and raise funds from the issuance of equity to continue operations as necessary.

Liquidity

As at March 31, 2025, the Company had a working capital deficiency of \$2,912 (December 31, 2024 – working capital \$84,143). With respect to working capital, \$209,588 was held in cash (December 31, 2024 - \$247,706). The decrease in cash of \$38,118 was mainly due to the \$38,118 used in operations.

Operations

Three months ended March 31, 2025 versus three months ended March 31, 2024

During the three months ended March 31, 2025, the Company reported a net loss of \$87,055 (\$0.00 loss per share) (2024 – \$116,672 (\$0.00 loss per share)).

During the three months ended March 31, 2025, the Company spent \$2,070 on its exploration properties (2024 - \$26,169) with this breakdown: \$1,100 on Renzy property (2024 - \$13,099); \$970 on Witch property (2024 - \$801); \$Nil on South Voisey's Bay (2024 - \$1,200); and \$Nil on Manat-nipi (2024 - \$11,068).

Excluding the non-cash portion depreciation of \$Nil (2024 - \$9,779), the Company's general and administrative expenses amounted to \$85,209 during the three months ended March 31, 2025 (2024 – \$80,724), an increase of \$4,485. The increase is mainly due to an increase in the rent (from 2024's (\$750) to 2025's \$6,615).

All the expenses were incurred to support the exploration activities at the Company's properties.

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there were no significant transactions between related parties.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of this MD&A, the Company does not have any commitments, expected or unexpected, or uncertainties.



RISK FACTORS

In our MD&A filed on SEDAR+ April 25, 2025 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors, such as *Exploration risks*, *Market risks* and *Financing risk*, which we believe are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at May 28, 2025:

	Issued and outstanding	
	March 31, 2025	May 28, 2025
Common shares outstanding	82,935,531	82,935,531
Stock options	6,050,000	6,050,000
Fully diluted common shares outstanding	88,985,531	88,985,531

QUALIFIED PERSON

Robert Cameron, a director of the Company, is a qualified person as defined by NI 43-101 and reviewed the preparation of the scientific and technical information in this MD&A disclosure. Further information and results of exploration programs can be found on www.sedarplus.ca and the Company's website. www.fjordlandex.com.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.