



**Management Discussion and Analysis
For the Three Months Ended March 31, 2019
Dated: May 8, 2019**

*1100, 1111 Melville Street
Vancouver, BC V6E 3V6
Tel: (604) 893-8365
Fax: (604)484-7143*

FJORDLAND EXPLORATION INC.

Management Discussion and Analysis For the Three Months Ended March 31, 2019

Form 51-102F1

Introduction

The management's discussion and analysis ("MD&A" or "Report") of Fjordland Exploration Inc. (the "Company" or "Fjordland") has been prepared by management. As at May 8, 2019 ("the Report Date") this document discloses specified information up to that date in accordance with the requirements under National Instrument 51-102 and IAS 34 Interim Financial Reporting. The following information should be read in conjunction with the Company's audited financial statement for the year ended December 31, 2018 together and the Company's condensed interim financial statements for the three months ended March 31, 2019 with the notes thereto. 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, 2018, 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.

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.

FJORDLAND EXPLORATION INC.

Management Discussion and Analysis For the Three Months Ended March 31, 2019

Form 51-102F1

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. 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. This work, completed over the winter, will guide field programs for the 2019 exploration season.

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 43.7% interest in this project in partnership with the operator Serengeti Resources Ltd.

The Company expects the operator to submit a proposed exploration program and budget in the near future. The Company will then have the option to participate and fund its proportionate interest or non-consent and incur dilution.

FJORDLAND EXPLORATION INC.

Management Discussion and Analysis For the Three Months Ended March 31, 2019

Form 51-102F1

Interim Period Financial Position

(a) Summary of Quarterly Results

	Jun 30 2017 Q2	Sep 30 2017 Q3	Dec 31 2017 Q4	Mar 31 2018 Q1	Jun 30 2018 Q2	Sep 30 2018 Q3	Dec 31 2018 Q4	Mar 31 2019 Q1
Mineral property costs deferred, net	26,265	442,935	902,631	97,133	(114,045)	148,500	(245,246)	-
G&A (incl. share-based compensation)	(74,864)	(187,731)	(247,649)	(103,334)	(333,802)	(134,782)	(67,183)	(40,439)
Share-based compensation expense	35,491	122,007	174,089	52,049	285,114	97,846	5,147	5,148
Adjusted G&A (less share-based comp)	(39,373)	(65,724)	(73,560)	(51,285)	(48,688)	(36,936)	(62,039)	(35,291)
Net loss	(79,850)	(189,197)	(240,736)	(102,945)	(333,802)	(132,181)	(292,954)	(40,244)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)
Weighted average common shares outstanding - basic	20,756,383	25,740,995	47,193,774	47,213,339	47,213,339	47,213,339	47,337,312	47,463,339

(b) Operations

During the period under review the Company incurred total general and administrative expenses of \$40,439 (2018 - \$103,334).

Total share-based compensation on options granted and vested during the period ended March 31, 2019 resulted in \$5,148 (2018 - \$52,049) being expensed. Share-based compensation is a non-cash transaction.

Comprehensive loss for the three-month period ended March 31, 2019 was \$40,244 (2018 - \$102,944).

Exploration expenditures during the period ended March 31, 2019 were \$14,205 (2018- \$97,133), which consisted of \$Nil (2018 - \$10,000) in acquisition costs, \$14,205 (2018 - \$87,133) in exploration costs and \$14,205 (2018 - \$Nil) in cost recoveries.

(b) 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 March 31, 2019 the Company had a cash position of \$772,498 and working capital of \$818,969 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.

FJORDLAND EXPLORATION INC.

Management Discussion and Analysis For the Three Months Ended March 31, 2019

Form 51-102F1

(c) 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

None

Related Party Transactions

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

Proposed Transactions

None

Risks and Uncertainties Related to the Company's Business

As of the date of this Management Discussion and Analysis, the Company had no outstanding commitments or uncertainties.

Risks Factors

In our Management Discussion and Analysis filed on SEDAR April 18, 2019 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors 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 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.

New Standards Not Yet Adopted

The Company has not yet adopted the following new standard and interpretations issued by the IASB or International Financial Reporting Interpretation Committee ("IFRIC"):

IFRS 16 Leases

IFRS 16 was issued in January 2016 and replaces IAS 17. The standard requires 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. The standard is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. The Company expects the standard will increase assets and related liabilities and increase disclosure.

FJORDLAND EXPLORATION INC.

Management Discussion and Analysis For the Three Months Ended March 31, 2019

Form 51-102F1

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 47,463,339 issued common shares outstanding and the following unexercised stock options and warrants:

Stock Options

Expiry Date	Exercise Price	Number of Options
September 16, 2019	\$0.25	919,000
September 12, 2022	\$0.55	966,000
June 28, 2023	\$0.165	1,375,000
		3,260,000

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

Fjordland Exploration Inc.
Suite 1100, 1111 Melville Street
Vancouver, British Columbia V6E 3V6
Telephone: (604) 893-8365
Fax: (604) 484-7143

INTERNET

www.fjordlandex.com
Email: info@fjordlandex.com

AUDITORS

Davidson & Company LLP
Chartered Professional Accountants
1200 - 609 Granville Street
Vancouver, British Columbia V7Y 1G6

LEGAL COUNSEL AND REGISTERED OFFICE

Armstrong Simpson
Barristers & Solicitors
Suite 2080, 777 Hornby Street
Vancouver, British Columbia V6Z 1S4

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
3rd Floor, 510 Burrard Street
Vancouver, British Columbia V6C 3B9

SHARE LISTING

TSX Venture Exchange
Symbol: FEX

CAPITALIZATION AT MARCH 31, 2019

Shares Authorized: Unlimited
Shares Issued and Outstanding 47,463,339