



## NEWS RELEASE

NR#20-01

### FJORDLAND AND CANALASKA ANNOUNCE AGREEMENT TO EXPLORE NORTH THOMPSON NICKEL PROJECT

**Vancouver, BC, February 26, 2020** – Fjordland Exploration Inc. ("FEX") (TSX.V: FEX) has executed a non-binding Letter of Intent (LOI) with CanAlaska Uranium Ltd. (CanAlaska) whereby Fjordland has been granted the option to acquire up to an 80% interest in CanAlaska's wholly owned Hunter and Strong properties, part of CanAlaska's North Thompson Nickel project. This large 18,685 ha. claim group is located 25 km north of the Thompson mine operated by Vale S.A. Canada Ltd. and 285 km north of Winnipeg Manitoba.

CanAlaska has been exploring the Thompson Nickel Belt ("TNB") for the past several years and in 2017 commissioned Condor Geophysical Consulting to reprocess historic (2007) VTEM airborne surveys. This review demonstrated several potential Ni-Cu-PGE exploration targets, 14 in total of which 6 are considered a priority and that had never been drilled by the former tenure holder, Falconbridge Nickel. Due diligence carried out in collaboration with Fjordland's significant shareholder High Power Exploration ("HPX") confirmed the presence of several robust, near surface exploration targets as well as identifying additional geophysical targets that require further investigation.

Richard Atkinson, President states "The North Thompson Nickel Belt project meets Fjordland's long-standing exploration criteria in that the high-quality work done to date clearly demonstrates large scale, drill ready targets in a well-documented geologic setting". He notes that since the commencement of production in 1961, the Thompson, Birchtree and Pipe deposits have produced more than 150Mt of nickel sulphide ore grading 2.32% Ni, 0.16% Cu, 0.046% Co and 0.83 g/t platinum group elements (PGE) (Manitoba Government Publications). Vale's success in brownfield mine exploration, as exemplified by the recent extension of the Thompson deposit (T3-1D), demonstrates the exceptional potential of the TNB."

Under the terms of the agreement, Fjordland can earn its interest by incurring the following exploration expenditure and share issuances:

	<b>Additional Interests</b>	<b>Work Commitments</b>	<b>Shares Issuances</b>	<b>Cash payments</b>	<b>Additional Time</b>
On signing			1,000,000	\$25,000	Upon TSX approval
First Option	49%	\$1,500,000			18 months
Second Option	21%	\$2,500,000	1,500,000	\$50,000	24 months
Third Option	10%	\$5,000,000	6,000,000	\$75,000	24 months
<b>TOTAL</b>	<b>80%</b>	<b>\$9,000,000</b>	<b>8,500,000</b>	<b>\$150,000</b>	<b>66 months</b>

Upon completion of a positive feasibility study Fjordland is obligated to issue a further 10,000,000 shares to CanAlaska. The initial Operator will be CanAlaska with Fjordland possessing the option to become Operator upon completion of the second option.

It is currently contemplated that a Joint Technical Operating Committee consisting of geologists from HPX, CanAlaska and Fjordland, will be formed to plan and oversee exploration activities. Fjordland will retain a majority vote on all expenditure issues.

The LOI is conditional upon the approvals of Fjordland's and CanAlaska's Boards of Directors, the execution by March 31st of a definitive Option/Joint Venture agreement and the conventional regulatory approvals.

#### **About the Thompson Nickel Belt:**

The TNB has been documented as one of the largest nickel camps in the world both in geographic dimension (approximately 180 km X 30 km) and in terms of historic production coupled with current reserves/ resources. Situated along the northwest margin of the Archean Superior province it contains several major sulphide nickel deposits. The world-class Thompson deposit is associated with Paleoproterozoic (1.88 Ga) ultramafic intrusions and lava flows within platformal sedimentary rocks along the rifted margin of the Archean craton. High grade massive to semi massive nickel sulphide deposits occur in ultramafic and adjacent sulphidic sedimentary rocks. These rocks have been subjected to amphibolite-facies metamorphism and multiphase folding during the Trans-Hudson orogeny, resulting in extensive modification of primary textures and in ore/host relationships.

The Thompson Nickel Belt is the host of over 18 nickel deposits and is estimated to have produced over 5 billion lbs of nickel since 1959. The nickel deposits are hosted in the Opwagan Group, a sulphide-rich metasedimentary package intruded by ultramafic intrusions. The nickel deposits are located within the ultramafic sills or in the metasediments proximal to the sills. Previous exploration on the Strong and Hunter claims was carried out prior to a robust understanding of the TNB magmatic sulphide system, which Vale/Inco earth scientists have since demonstrated is strongly stratigraphically and structurally controlled and constrained to the Pipe fm. with Ni-tenor upgrading via sulphide kinesis. Application of these concepts at Hunter & Strong represents considerable discovery opportunity.

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

#### **About Fjordland Exploration Inc.**

Fjordland Exploration Inc. is a mineral exploration company that is focused on the discovery of large scale potentially economic deposits located in Canada. Fjordland has been actively exploring the Pants Lake Intrusive in collaboration with HPX and Commander Resources. The target is a Ni-Cu-Co deposit analogous to the nearby Voiseys Bay deposit some 80 km to the north. The scope and cost of the 2020 program will be contingent on the results derived from a sophisticated geophysical inversion designed to enhance drill target selection which has been underway for several months. For further information visit Fjordland's website at [www.fjordlandex.com](http://www.fjordlandex.com)

On behalf of the Board of Directors,

*"Richard C. Atkinson"*

Richard C. Atkinson, P.Eng.  
President & CEO

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.