
fjordland
EXPLORATION INC.
TMM INVESTMENT CLUB MAY 14, 2018
TSX.V: FEX
www.fjordlandex.com

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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.

PRESENTATION OUTLINE

- The Players:
  - The Commodity:
    - The Project:

SOUTH VOISEY'S BAY (SVB) PROJECT

TMX TSX Venture Exchange **FEX**

PROJECT PARTICIPANTS

Commander Resources Ltd. (CMD) pursues the prospect generator model with a Canadian focus. The Company is building a portfolio of projects, royalties and investments.

- Commander managed by Robert Cameron, P.Geo. and Bernie Kahlert, P.Geo.
- Major involvement in the post Voisey's Bay discovery rush (Bernie Kahlert)
- Over the past decade, CMD has acquired through purchases from Teck, Falconbridge, Donner Minerals , Northern Abitibi of their files, geophysical and geological data, core etc. This extensive collection of exploration data has an estimated replacement value of over $20 million;

Fjordland Exploration Inc. (FEX) is a mineral exploration company that is focused on the discovery of large scale potentially economic deposits located in Canada.

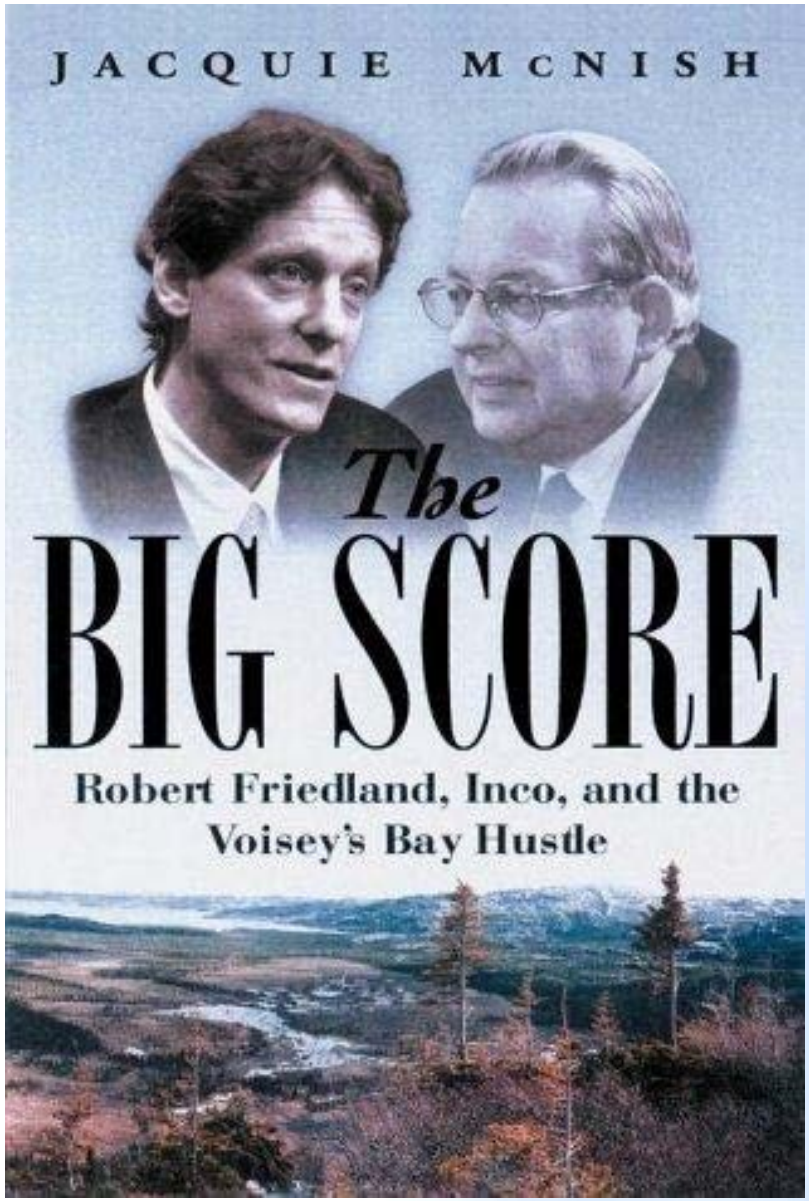
- Fjordland's Chairman and CEO is Richard Atkinson P.Eng a mining engineer;.
- Mr. Atkinson is a major shareholder owning in excess of 20% of the equity;
- FEX has an option to earn 100% interest in the SVB project. Option terms include $290k in property payments, issue 4.5 million shares and will expend $8 million on exploration.

High Power Exploration is a privately owned, metals focused exploration company deploying proprietary in house technologies to rapidly evaluate mineral prospects, optimize data interpretation and survey design. HPX, operates in several countries and is based in Vancouver

- HPX has a highly experienced board and management team led by Co-Chair and Chief Executive Officer Robert Friedland. President Eric Finlayson, a former head of exploration at Rio Tinto, and co-chaired by Ian Cockerill, a former Chief Executive Officer of Gold Fields Ltd.;
- Mark Gibson and Graham Boyd lead the technical team;
- HPX has entered into a strategic partnership with FEX whereby HPX has the opportunity to provide the next $7.4 million in exploration funding and provide $290k in property option payments on behalf of FEX at which time FEX has agreed to assign a 65% of their 100% project interest to HPX.

SVB PROJECT

ESSENTIAL READING



When news of the Voisey's Bay motherlode began to circulate, nickel giants such as Inco and Falconbridge were swept up in the excitement, competing in a series of takeover bids for control of Diamond Fields, the company that controlled the find. It all culminated in Inco's winning $4.3-billion offer, the largest takeover price ever paid for mining property.

SVB PROJECT

FLAVOUR OF THE MONTH?

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Nickel is up 50% from 2016 lows and Cobalt is up 300% from 2016 lows

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SVB PROJECT
NOT ALL NICKEL IS THE SAME

Sulphides

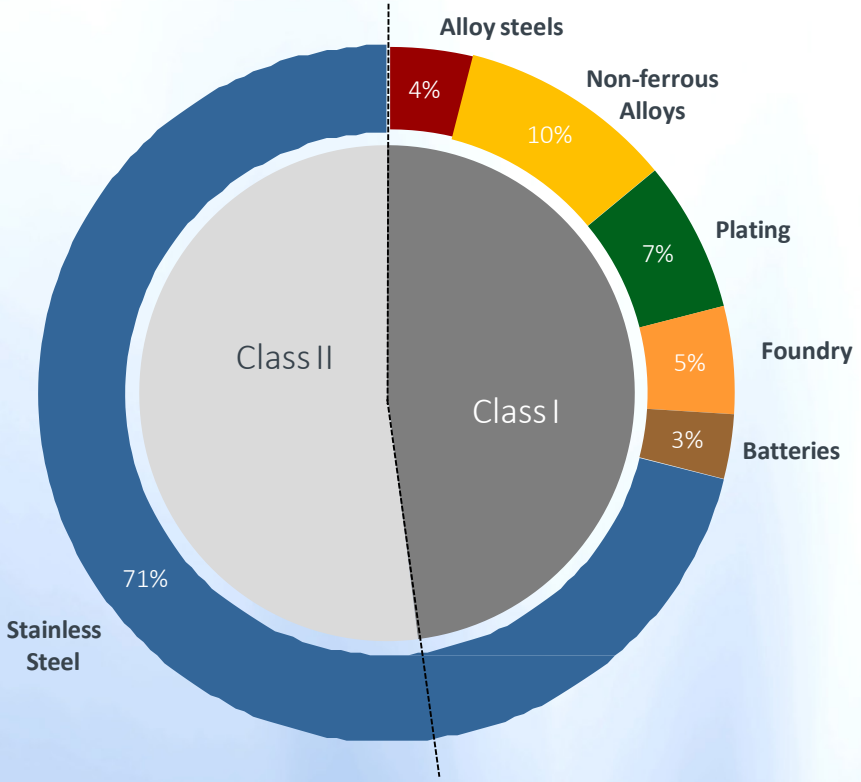
- 40% of nickel resources in the world
- Production is straightforward and proven
- Sold to smelters to produce high purity (99%+ Ni) Class 1 nickel required for batteries

Laterites (limonites and saprolites)

- 60% of nickel resources in the world
- Production process is more complex and recent projects have seen significant capex overruns
- Saprolites are used to make nickel pig iron (NPI) and FerroNickel (FeNi) - Class 2 nickel

GLOBAL NICKEL DEMAND*

2 million tonnes per annum



Only ~50% of world nickel production is suitable for battery manufacturing

*Vale Presentation, Oct 2017 – *Wood Mackenzie, CRU, Vale Analysis (statistics for 2017e)*
Source: Bank of America Merrill Lynch, Oct 2017

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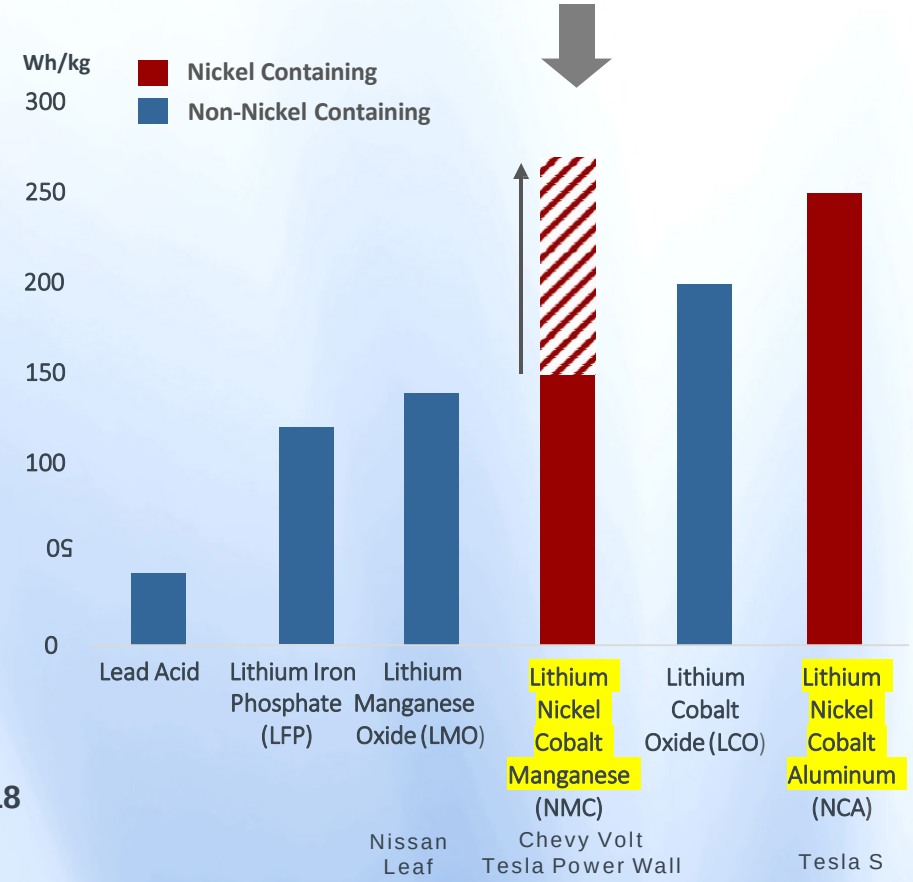
SVB PROJECT

ELECTRIC VEHICLE BATTERY CHEMISTRY

Battery Cathode Chemistries		
weight in g/kWh	Nickel	Cobalt
NCA	325	90
NMC 111	231	232
NMC 622	374	125
NMC 811	465	58

Nickel based lithium-ion batteries offer the highest energy densities on the market today

CHEVY VOLT



"Cells used in Model 3 are the highest energy density cells used in any electric vehicle. *We have achieved this by significantly reducing cobalt content per battery pack while increasing nickel content and still maintaining superior thermal stability. The cobalt content of our NCA cathode chemistry is already lower than next-generation cathodes that will be made by other cell producers with a NMC ratio of 8:1:1".*

…**Elon Musk Letter to Shareholders, May 2, 2018**

TESLA

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SVB PROJECT

NICKEL PENETRATION AND THE ELECTRIC VEHICLE MARKET

EV Penetration		Ni Demand			
1%		70,000 mt		Accounts for 3% of Ni usage	
6%		167,000 mt		An additional 97,000 tonnes of demand	
10%		400,000 mt		Glencore estimates 10% penetration would trigger a Ni supply deficit	

"Lithium-ion batteries are growing at spectacular rate, the role of nickel is significant and the concentration of nickel is increasing because it increases energy density and gives greater range".

…Eddy Haegel, BHP Nickel President

The South Voisey's Bay (SVB) Project

SVB PROJECT

FEX/CMD OPTION TERMS – JUNE, 2017

Earn-In Options	Date for Completion	Option Payment	Fjordland Shares	Exploration and Development Expenditures
First Option 15% to 35%	**Issued**	**$ -**	**200,000**	**$ -**
	October 31, 2017	-	-	$600,000
Second Option 35% to 75%	July 26, 2018	$ 10,000	250,000	-
	July 26, 2019	$ 15,000	300,000	-
	July 26, 2020	$ 25,000	350,000	-
	October 31, 2021	$ 40,000	400,000	$ 2,400,000
Third Option 75% to 100%	October 31, 2024	$200,000	3,000,000	$5,000,000
	TOTAL	$ 290,000	4,500,000	$ 8,000,000

SVB PROJECT

HPX/FEX STRATEGIC PARTNERSHIP – SEPTEMBER, 2017

- HPX purchased $1.4 million pursuant to a private placement which provided HPX with a 31% equity interest. Use of proceeds to fund 2017 exploration Program;
- HPX has the right to fund, on behalf of FEX the next $7.4 million of exploration expenditures, plus fund cash payments of $290,000. Concurrently FEX will issue 4,500,000 to CMD in order to vest at 100% in the SVB Project;
- Upon completion of the above transactions FEX will assign a 65% interest to HPX;

HPX HIGH POWER EXPLORATION

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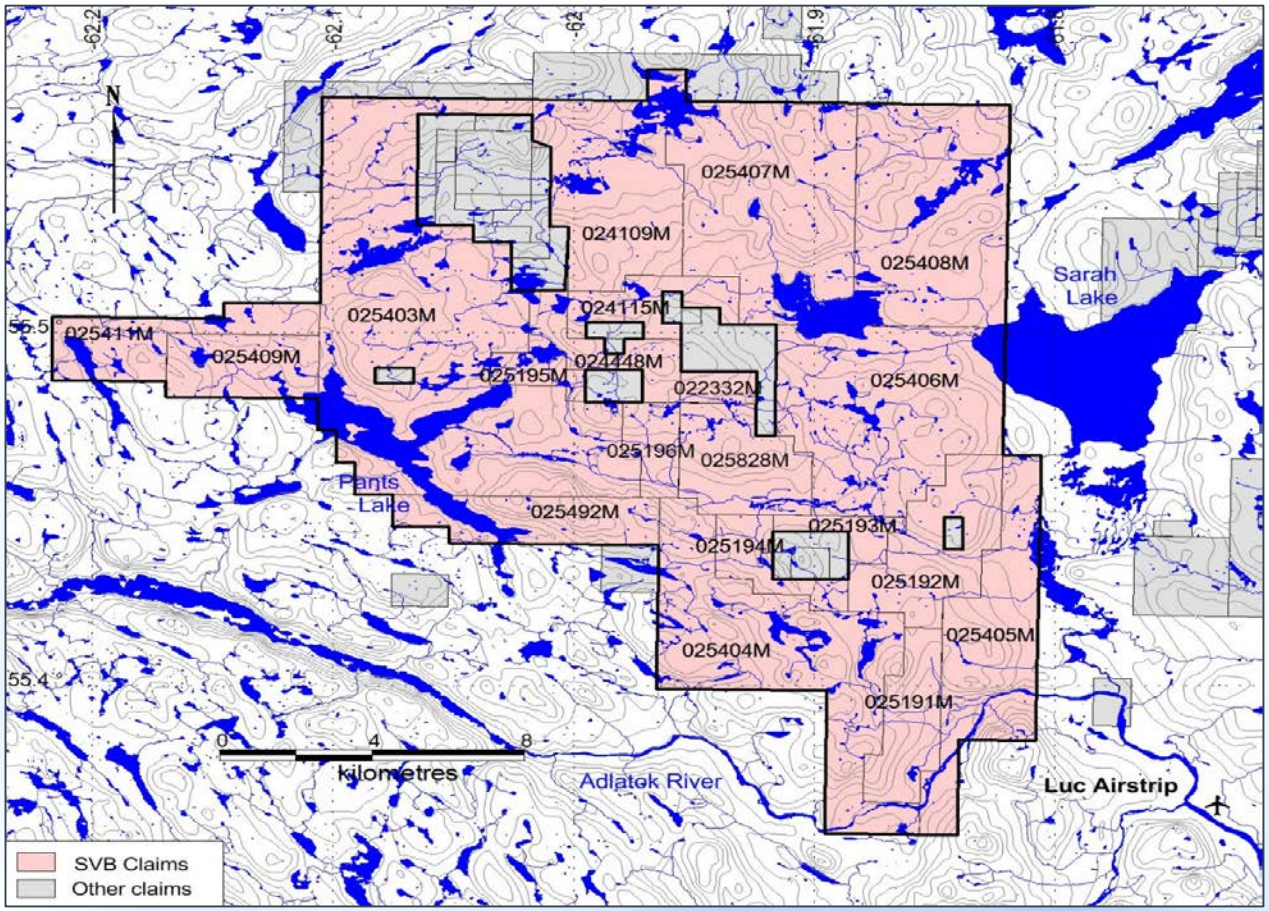
SVB PROJECT

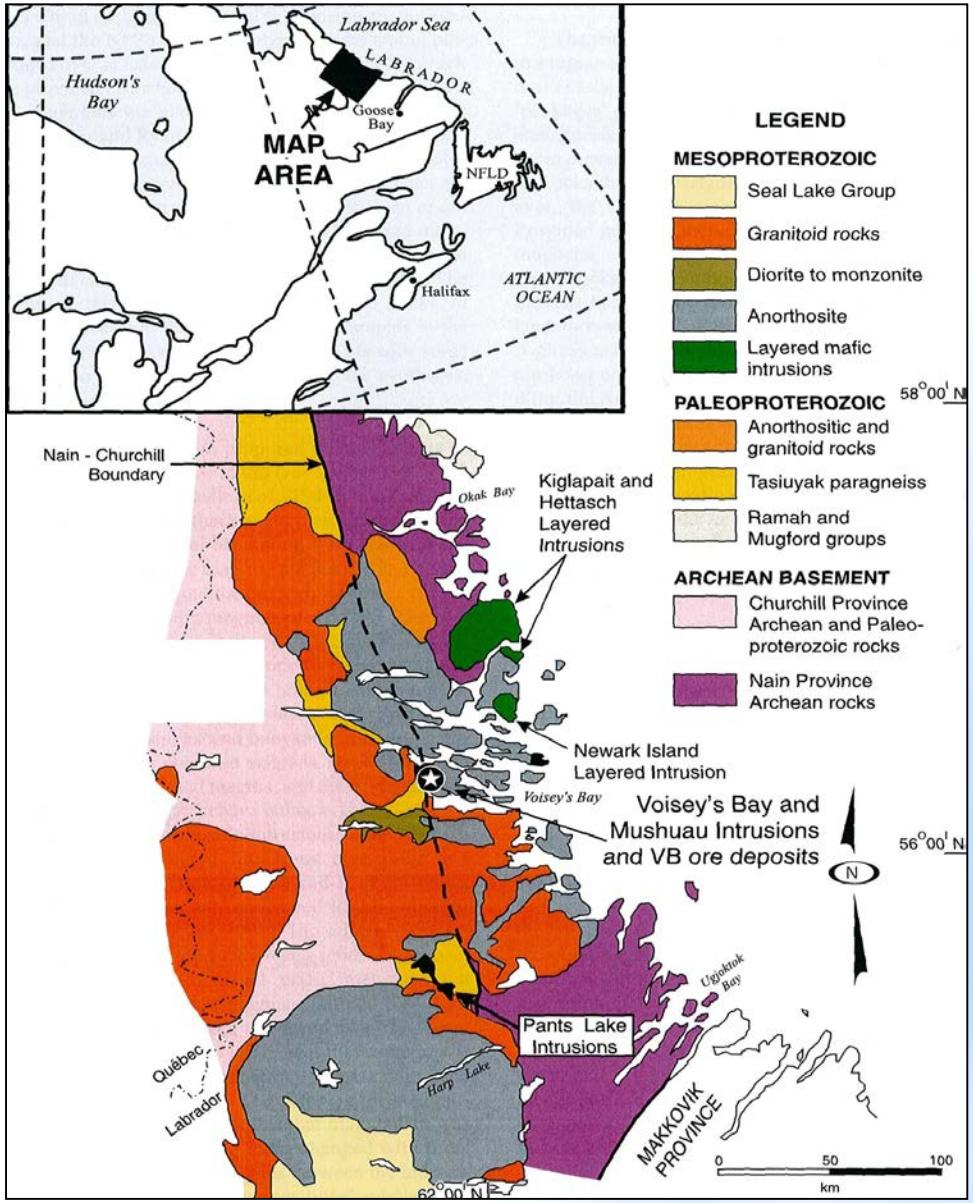
MINERAL TENURE- MAY, 2018



Mineral tenure has been expanded from approximately 60 sq km to approximately 300 sq km.

SVB PROJECT

REGIONAL GEOLOGY

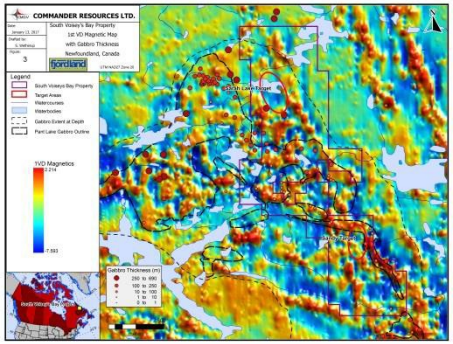


- Fjordland (FEX) has for the last several years, and intends for the near future, to continue exploration in Labrador with the objective of discovering and delineating an economic nickel-copper-cobalt deposit.
- FEX has been exploring the Pants Lake Intrusion (PLI) which is located 80 km south of Voisey's Bay.
- The PLI has the same geological age and has a similar geochemical/isotopic signature. The PLI had been subjected to an impressive "first pass" regional exploration effort during the boom years following the discovery of the Voisey's Bay deposit.
- An impressive amount of exploration data was generated by several explorers including Teck, Falconbridge, Donner Mineral and Northern Abitibi.

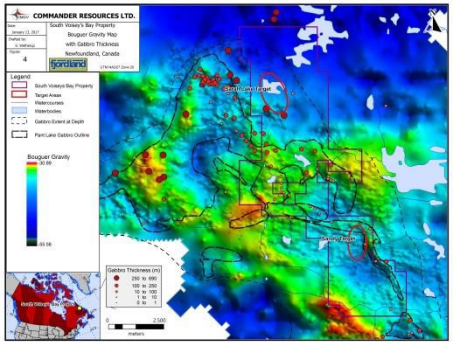
SVB PROJECT

SVB- HISTORICAL GEOPHYSICS REPROCESSING

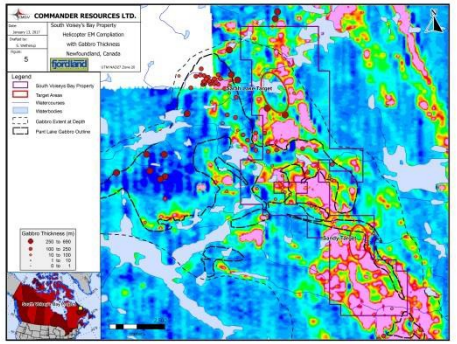
Magnetics

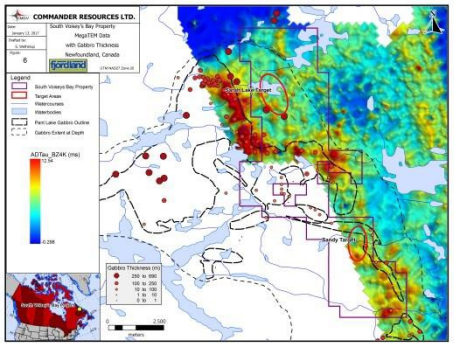


Gravity

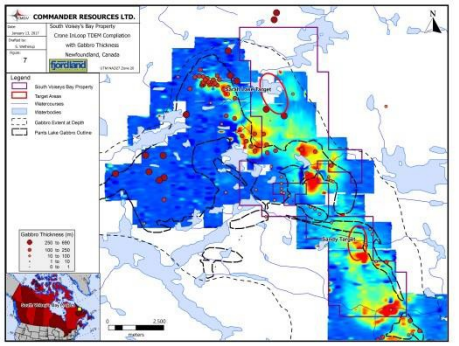


Heli AEM

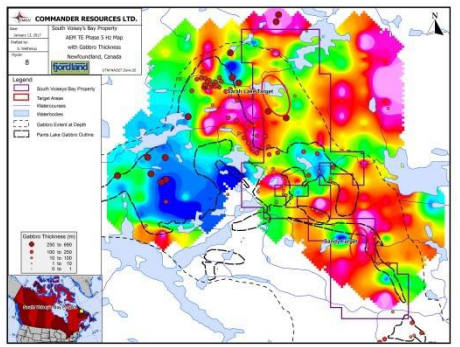




Megatem



Ground PEM



AMT

Integration and modelling of existing geophysical data

SVB PROJECT

BENGERT & EVANS-LAMSWOOD
INTEGRAL COMPONENT TO THE DISCOVERY TEAM

- Brian Bengert and Dawn Evans-Lamswood joined the team in June 2017.
- Dawn had worked with the geology at Voisey's Bay since the discovery by Diamondfields. Her Masters degree is entitled " Physical and geometric controls on the distribution of magmatic and suphide bearing phases within the Voisey's Bay nickel-copper-cobalt deposit".
- Brian, Vale's former senior geophysicist for Voisey's Bay was the perfect choice to help interpret and reprocess the geophysical data sets.

SVB Airstrip and Camp

SVB PROJECT

2017 EXPLORATION PROGRAM

- The HPX private placement enabled the 2017 drill testing of the SandyTarget which was centered on modeled conductors from re-processed historical UTEM 3 surveys conducted by Falconbridge (2002) and FEX (2014).

- The selection of drill targets incorporated relatively new geological concepts being successfully applied at the Voisey's Bay Mine where structure plays an important ore control role and where massive sulphide accumulations may also occur in wall rock structures.

- The drill program totalled 1469 m in which hole 17-6 returned a 3.9 m interval of semi-massive to massive sulphide comprised of pyrrhotite. pentlandite and chalcopyrite grading 0.3% Ni,0.27% Cu and 0.1% Co at the base of the Worm Gabbro within a sequence of troctolite.

- Borehole electro-magnetic (BHEM) data defined several extremely high conductivity targets particularly in holes 17-6 and 17-7 where a strong conductor was associated with the intersected sulphide along with an even stronger off-hole conductor.

SVB PROJECT

DDH 17-6

45.3m to 49.2m: 3.9m @ 0.37% Ni, 0.10 % Co, 0.27% Cu

0.44% Ni, 0.13% Co, 0.3% Cu

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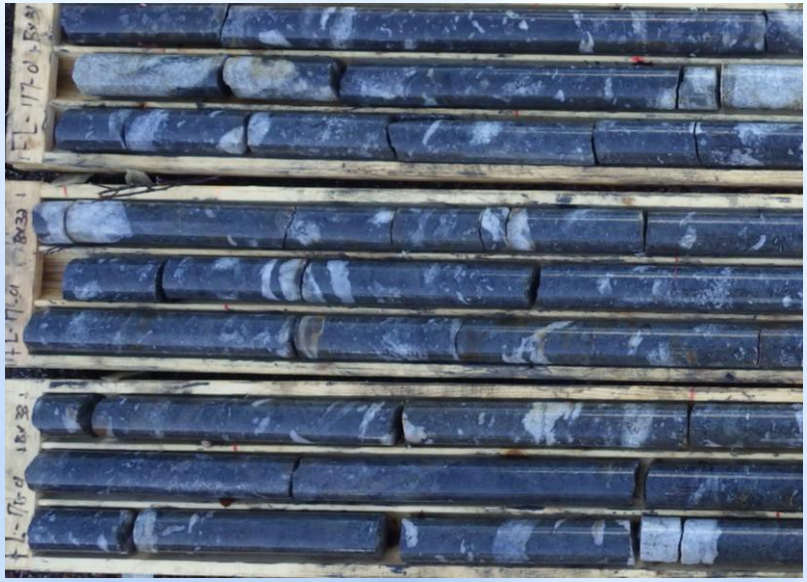
SVB PROJECT

DDH 17-1

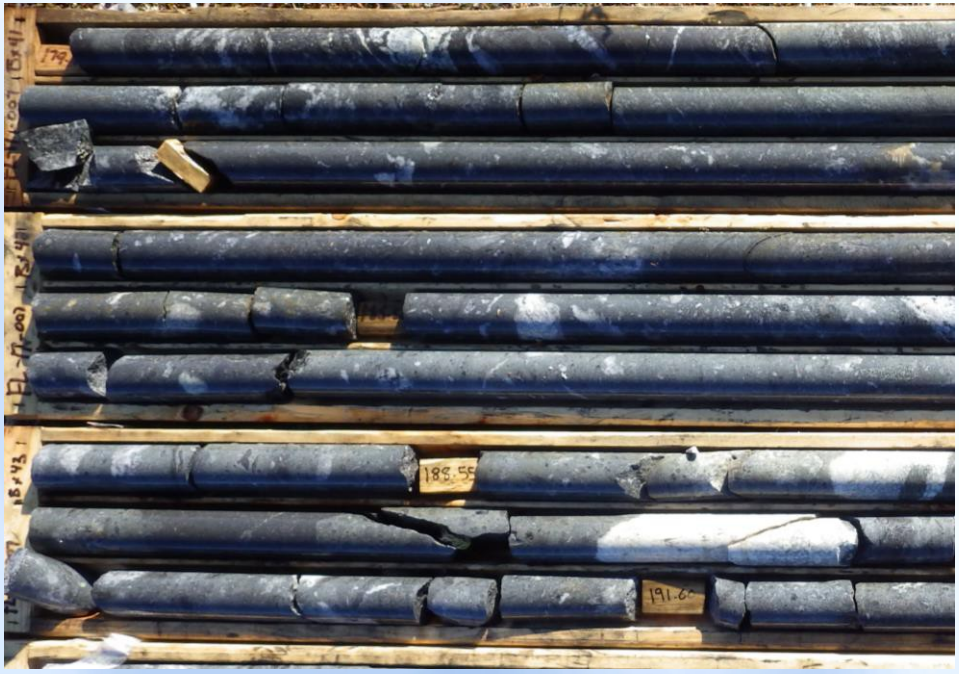
High sulphide content (pyrrhotite) in wallrock paragneiss. No nickel. Associated with broken quartz vein/gabbro breccia. Interpreted as distal “Reid Brook” style structures.



SVB PROJECT

DDH 17-4

Mixed gabbro breccia (leuco gabbro after olivine gabbro) with pyrrhotite and clots of remnant graphite after digestion of paragneiss. Associated with broken quartz vein/gabbro breccia. Interpreted as distal “Reid Brook” style structures.



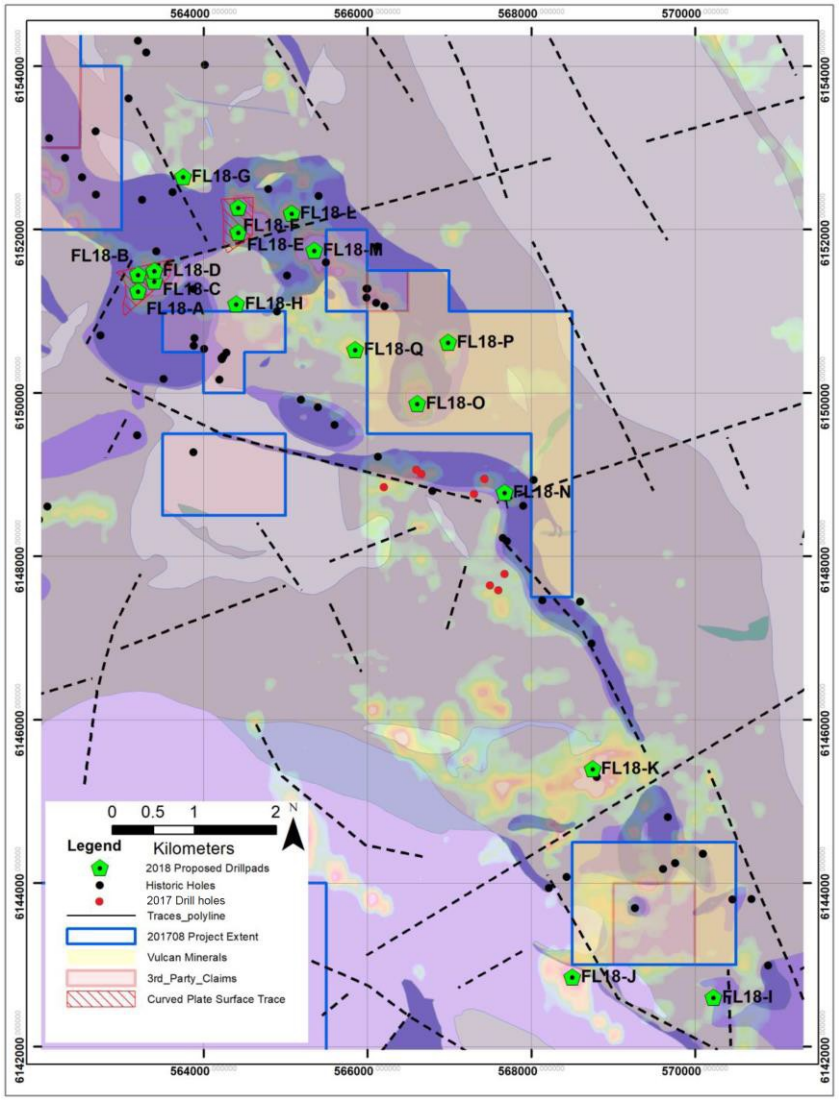
SVB PROJECT

2018 EXPLORATION PROGRAM

- In early March 2018, HPX committed an initial cash contribution of $1.2 million.
- The 2018 drill program will target conduit hosted magmatic-Ni-Cu-Co Suphide mineralisation analogous to the Voisey's Bay deposit.
- Reprocessing of historic geophysical and structural data in conjunction with recently acquired RadarSat imagery resulted in the generation of drill ready targets.
- Wall rock structures are known to be a controlling factor on the emplacement of massive suphide mineralisation at Voisey's Bay.

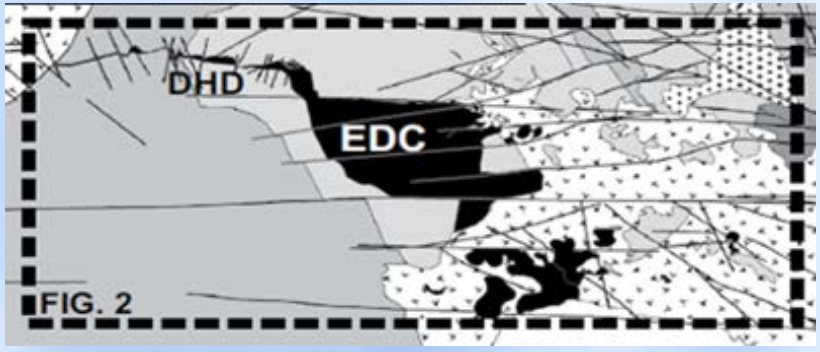
SVB PROJECT

KEY POINTS WITH RESPECT TO TARGETING



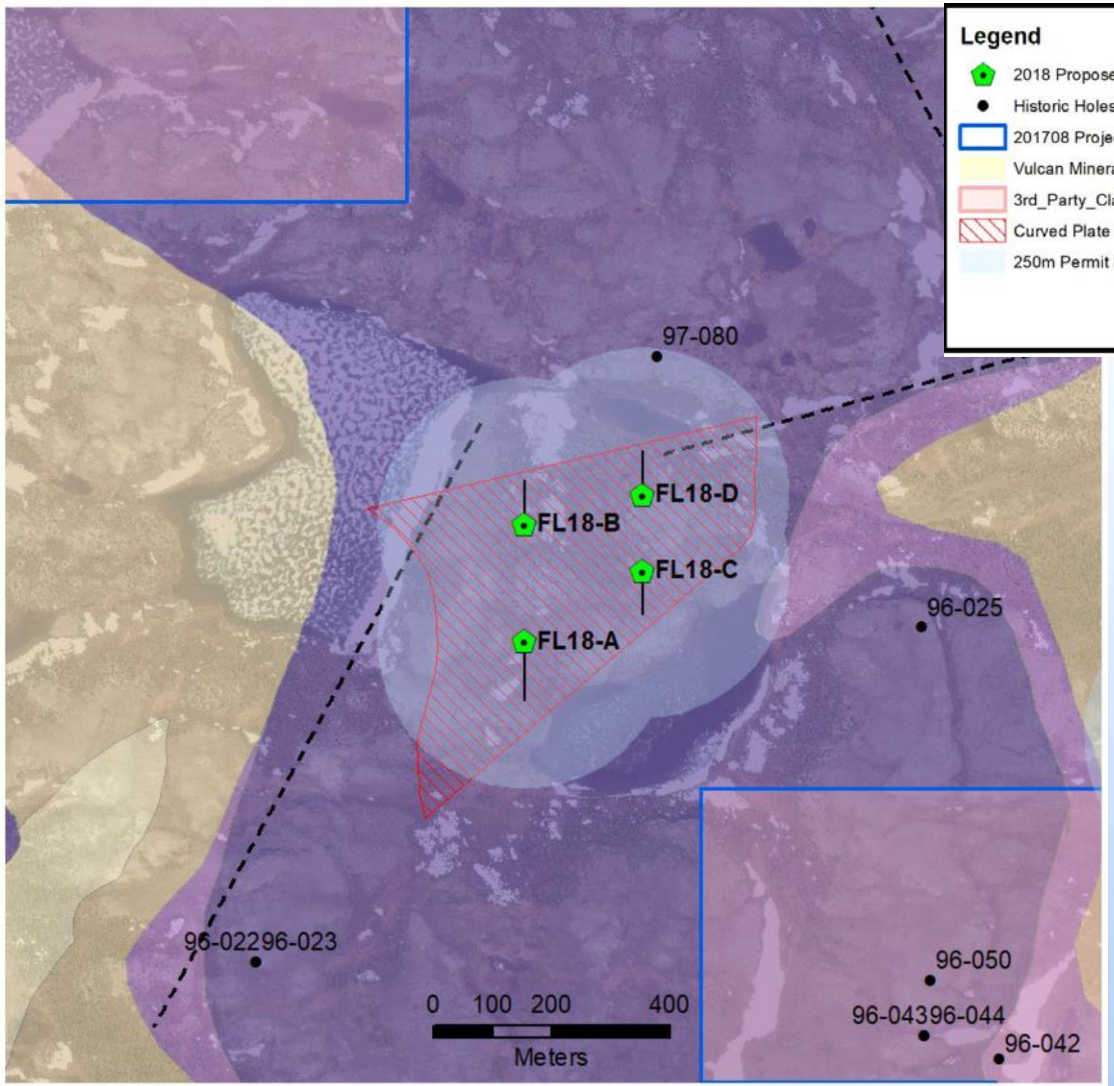
- Settling of sulphides at the base of large magma chambers was historically thought to be the key mechanism for massive sulphide formation.
- It is now believed that intersections of structures with magma feeder dykes controls the emplacement of massive sulphide pods.
- Large exposed magma chambers are not necessarily the key mineralising pulses, rather they represent one of many pulses of a protracted plumbing system – at Voisey's Bay they are pre/early mineral.
- EM (surface and downhole) at the lowest frequency possible combined with structural interpretation remains the best drill targeting method.

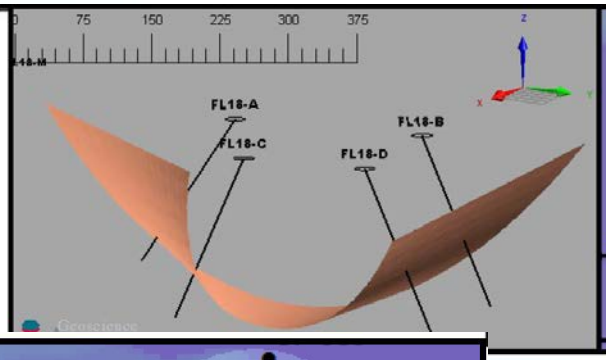
Voisey's Bay Intrusions at Scale

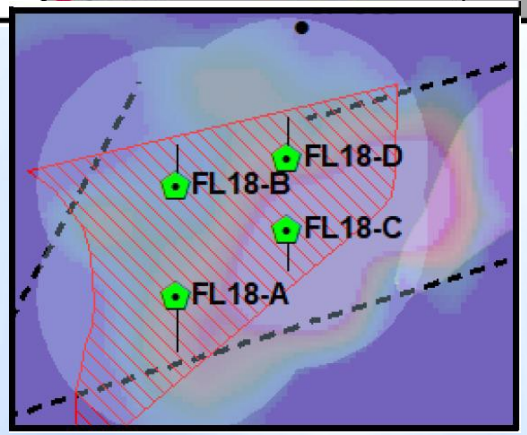


SVB PROJECT

DETAIL OF 2018 BOWL TARGET







- Curved UTEM conductor
- Heli-EM conductor
- ENE RadarSat Linear

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SHARE STRUCTURE

COMMON SHARES ISSUED:	47,213,339
WARRANTS:	12,358,000
OPTIONS:	3,305,000
FULLY DILUTED	62,876,339

* HPX and certain officers of FEX own approximately 50% of the shares currently issued.

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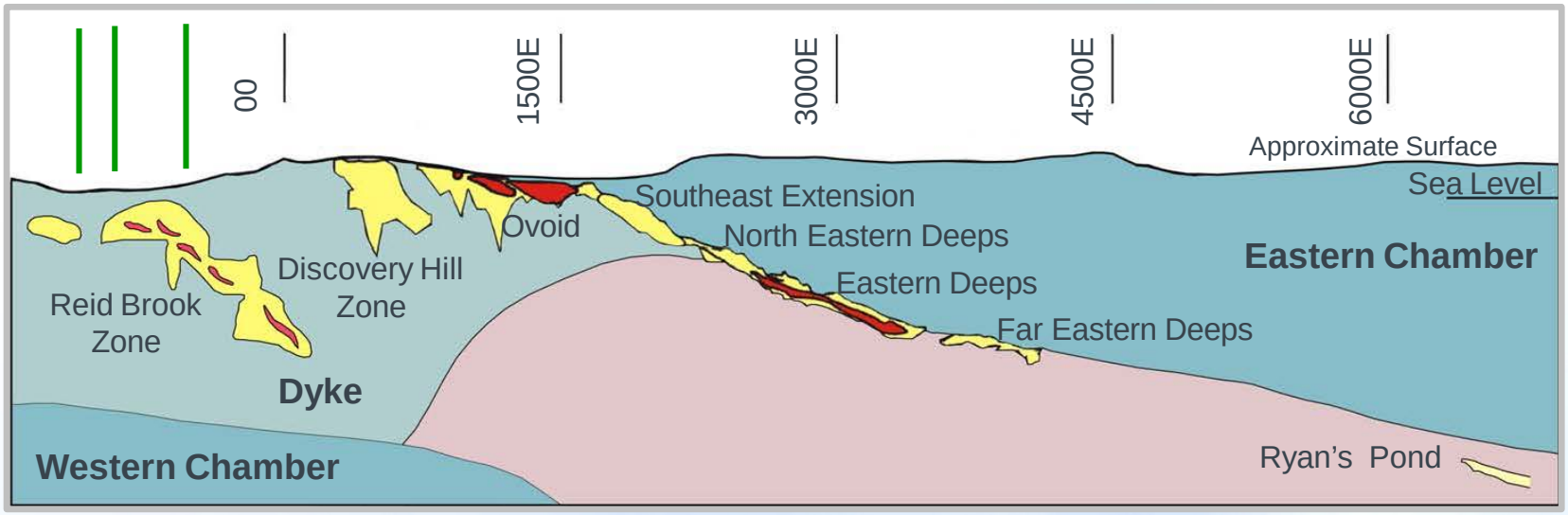
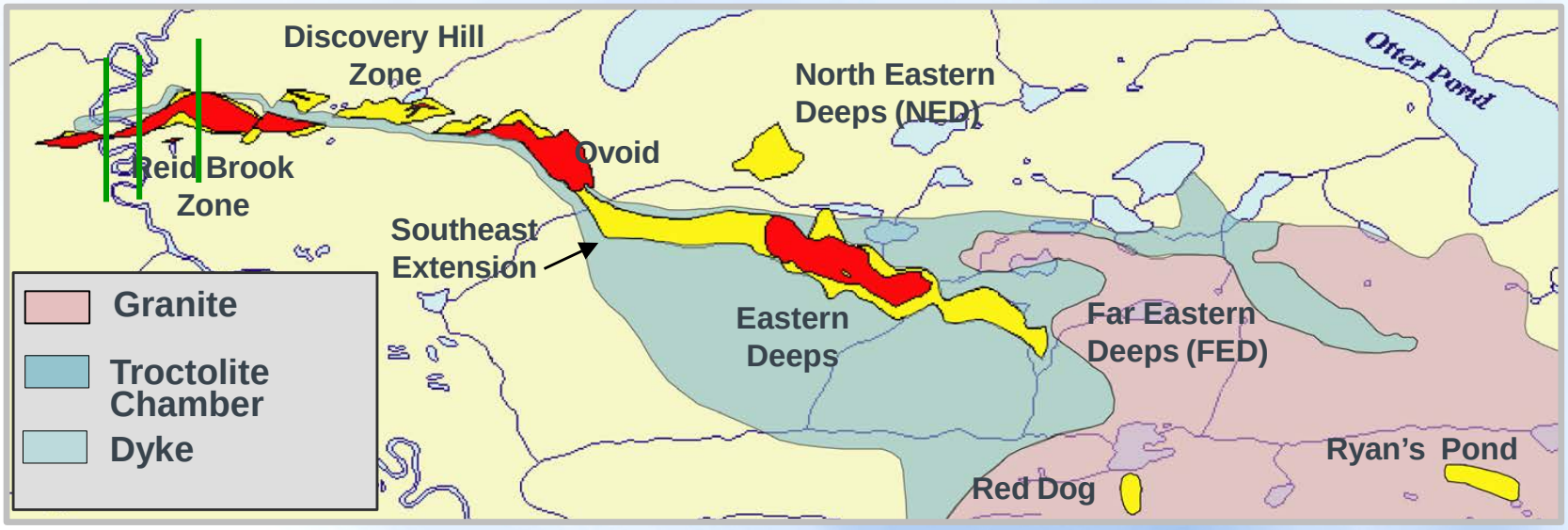
APPENDIX-I

RECENT EXPLORATION IN REID BROOK AT VOISEY'S BAY

David Burrows
Chief Geologist

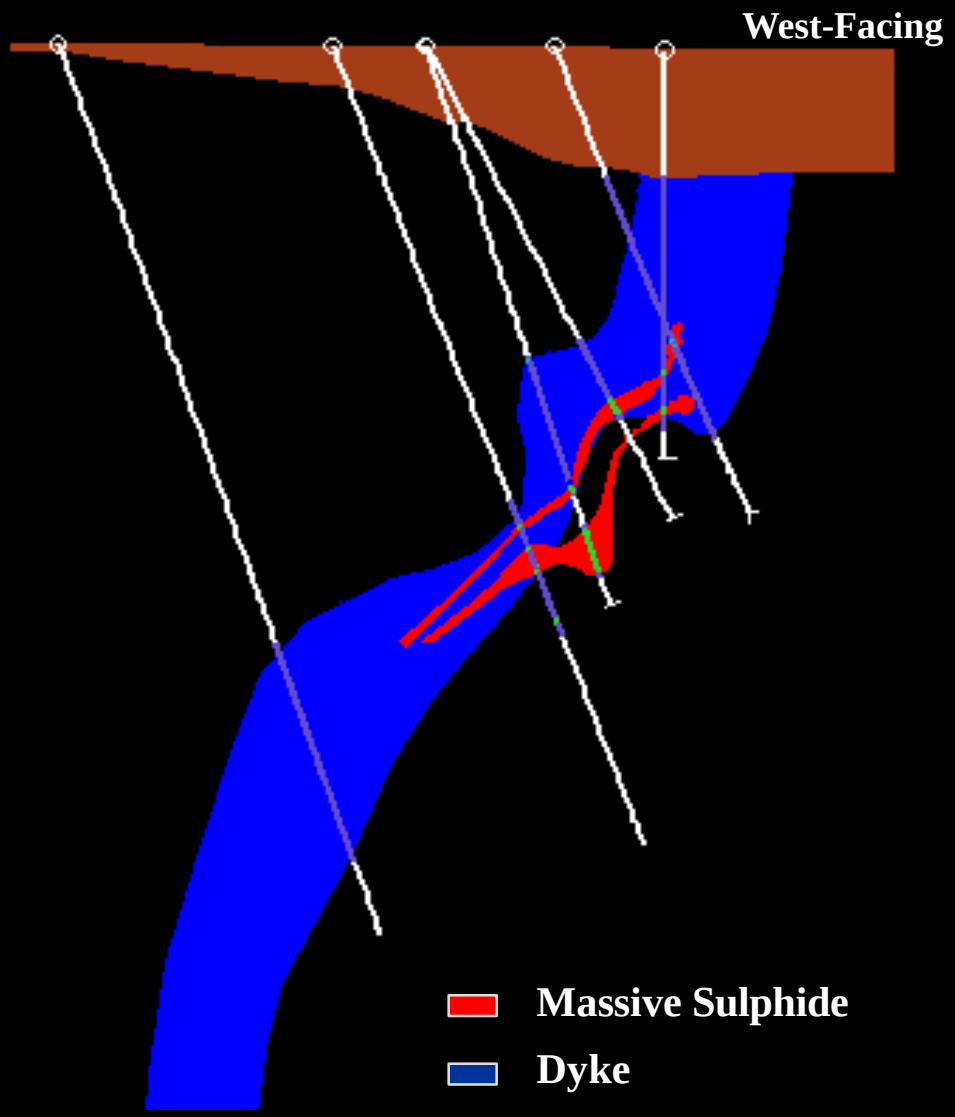
VOISEY'S BAY DEPOSITS





REID BROOK ZONE INTERPRETATION ~ 2002

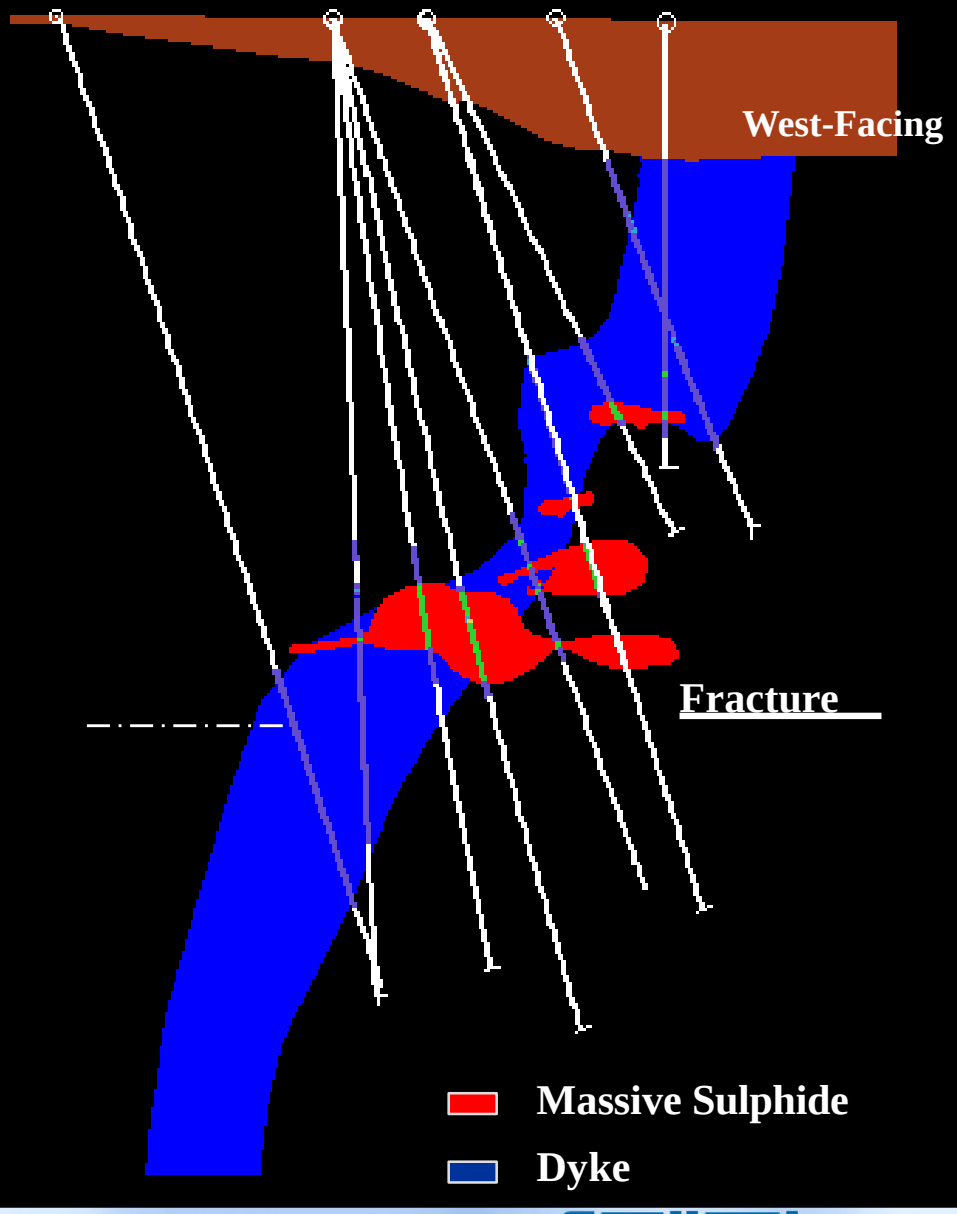
- Initial Drilling (Prior to 2002)
  - Initial interpretation based on wide spaced drilling
  - Sulphide interpreted as trending parallel to the dyke.



IN-FILL DRILLING INTERPRETATION; LATE 2003 ONWARDS

In-Fill Drilling (Post 2002)

- Interpretation based on closer-spaced drilling and deepening boreholes
- Demonstrated continuity of the massive sulphide with sulphides extending horizontal, perpendicular to the dyke and controlled by flat-lying fractures
- Applied low frequency (1 Hz) UTEM and different loop configuration
- Seismic tomography, televiewer and oriented core



REID BROOK SECTION “553750E”

Massive Sulphide

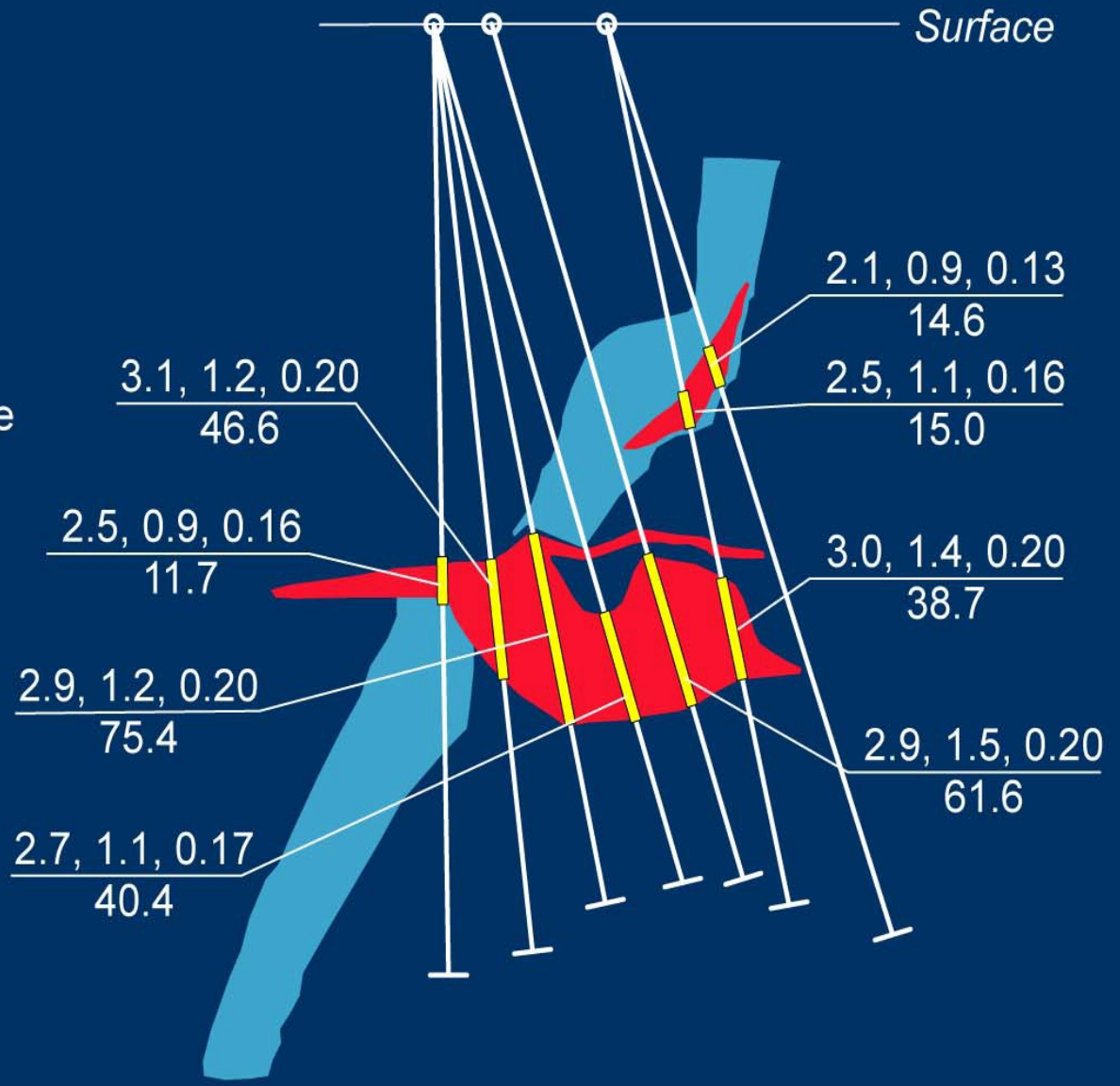
Weakly Mineralized Troctolite

Drill Hole Trace

Ni%, Cu%, Co%
m

Assay Intersection

0 50
m



APPENDIX-II

Dawn Evans-Lamswood's Published Scientific Contributions

- Magma chamber geometry and the localization of Ni-Cu (PGE) sulphide mineralisation: Global examples and exploration implications. November, 2015
- Wall-Rock Structural Controls on the Genesis of the Voisey's Bay Intrusion and its Ni-Cu-Co Magmatic Sulphide Mineralisation. February, 2015
- Near surface manifestations of the controls on Ni-Cu-C0-PGEsulphide mineralisation in the structural root of Large Igneous Provinces. January, 2015
- Structural controls on the primary distribution of mafic-ultramafic intrusions containing Ni-Cu-Co-(PGE) sulphide mineralisation in the roots of large igneous provinces. July, 2014
- Geological controls on the localization of Ni-Cu sulphide at Voisey's Bay, Sudbury, Noril'sk, and Jinchuan. October, 2013
- The Voisey's Bay Ni-Cu-Co Sulphide Deposit, Labrador, Canada: Emplacement of Silicate and Sulphide-Laden Magmas into Spaces Created within a Structural Corridor. December, 2012.
- Magma chamber geometry and localization of Ni-Cu +/- (PGE) sulphide mineralisation: global examples and their relevance to Voisey's Bay. November, 2012
- Magma chamber geometry and localization of Ni-Cu +/- (PGE) sulphide mineralisation: global examples and their relevance to Voisey's Bay. May, 2012
- Origin of the Nickel Sulphide Deposits at Voisey's Bay, Labrador, Canada. February, 2011
- S saturation history of Nain Plutonic Suite mafic intrusions: Origins of the Voisey's Bay Ni-Cu-Co sulfide deposit, Labrador, Canada. June, 2010