
fjordland
EXPLORATION INC.
Corporate Presentation – August 2020
TSX.V: FEX
www.fjordlandex.com

FORWARD LOOKING STATEMENTS

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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.

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.

CORPORATE SUMMARY

Issuer:	**Fjordland Exploration Inc.**
Ticker (Exchange):	FEX (TSX.V)
Working Capital:	Approximately C$500,000
Current Market Capitalization:	C$3,500,000
Nickel Sulfide Projects:	1. South Voisey's Bay "Pants Lake" intrusive complex 2. Thompson Nickel Belt - Hunter and Strong Claims Group
Current Shares Outstanding:	49.1 million (basic) / 53.7 million (fully diluted)
Options and Warrants**:**	4.6 million options (average strike $0.17) Nil warrants outstanding
Management and Insider Ownership:	22.1 million representing 45% of outstanding shares
52 Week Trading Range :	C$0.025 - $0.08 (TSX.V)
Last Financing:	17 million shares at C$0.10 Non-Brokered Private Placement – Sept 2017.

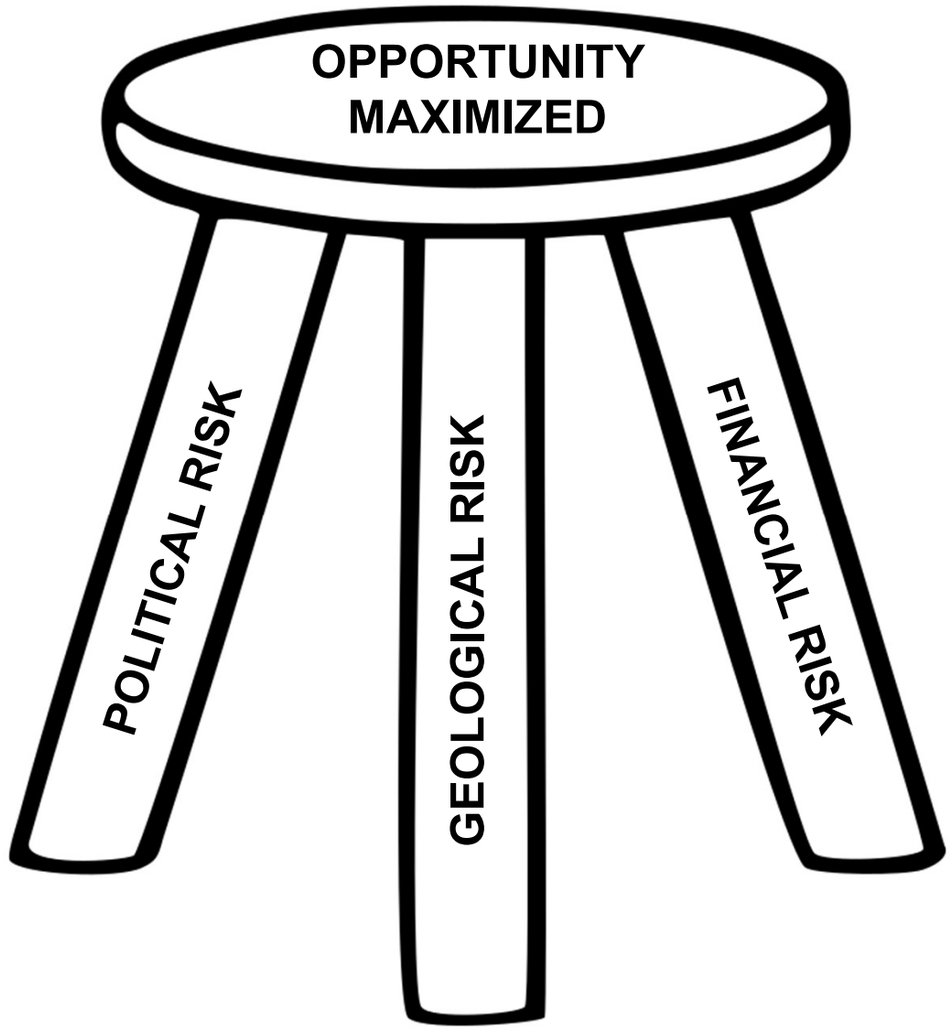
MANAGEMENT

Richard C. Atkinson, P.Eng. **Chairman and Director**	Richard Atkinson is a mining engineer and mineral exploration executive with over 35 years experience managing and directing publicly listed exploration companies. Richard Atkinson, in his capacity as a private investor, is currently active in the restructuring and financing of mineral exploration ventures worldwide.
James Tuer **President, CEO and Director**	Jamie has over 30 years experience in the finance and mining industry. Together with a degree in mechanical engineering and an MBA from Queen's University, he started his career with Toronto Dominion Securities. After moving to Vancouver, he got involved with the mining industry after creating several public companies. For the past 19 years, Jamie was President of Hudson Resources Inc, a company he started to pursue exploration opportunities in Greenland. These activities resulted in the discovery of the largest diamonds ever found in Greenland, the delineation of a significant rare earth 43-101 resource at Sarfartoq, and the development and construction of the 100% owned White Mountain anorthosite mine. He has raised over $100 million of debt and equity required to finance and build the mine and previous exploration activities 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. Vic is currently a director of Consolidated Woodjam Copper Corp. Impact Silver Corp. and Westhaven Ventures Inc.
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. Peter is also a director of Highway 50 Gold Corp. and Consolidated Woodjam Copper Corp.
G. Ross McDonald **Director**	Ross McDonald (retired) was a charter accountant with Smyth Ratcliffe Chartered Accountants in Vancouver, providing accounting, audit and tax services to small and medium-sized businesses. He has been a member of the Institute of Chartered Accountants of British Columbia since 1968. The majority of his clients were related to the resource sector and include public companies, mining professionals, exploration service companies and consultants. Ross is also a director of Bravada Gold Corporation and Constantine Metal Resources Ltd.
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.

EXPLORATION MANDATE

MANAGE RISK TO MAXIMIZE THE OPPORTUNITY FOR SUCCESS

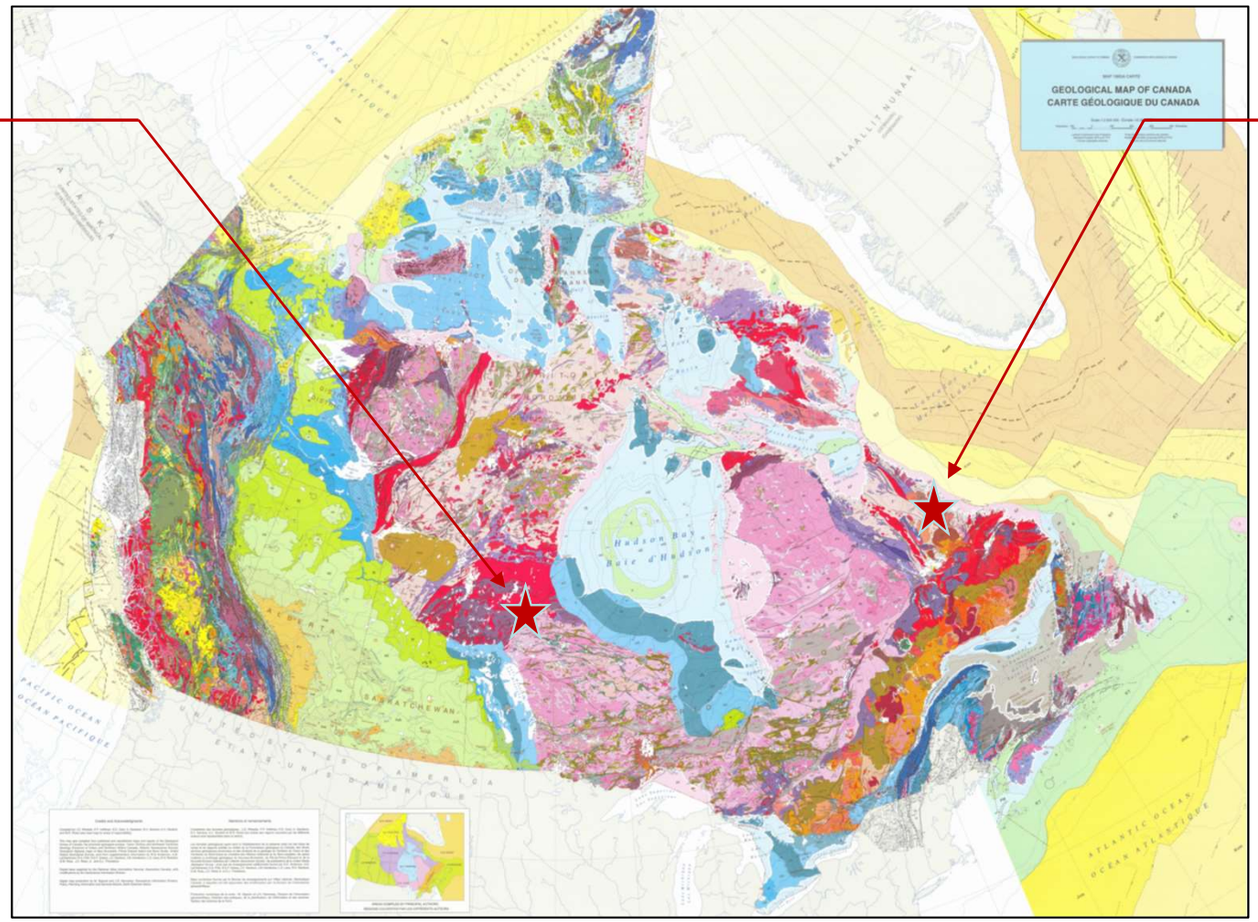
1. **Political Risk**: Explore in jurisdictions where security of tenure is high and mines have a history of being put into production – Currently that means **Canada**
2. **Geological Risk**: Explore in areas where there is a history of economic orebodies and use new tools and ideas to create opportunities – **Voisey's Bay**, Labrador and **Thompson** Manitoba
3. **Financial Risk**: Be smart with managing shareholders money mitigate risk by engaging partners in large scale opportunities – **HPX, Commander Resources, and CanAlaska**



CURRENT OPPORTUNITIES: NICKEL

THOMPSON NICKEL BELT PROJECT

Fjordland has the option from CanAlaska Uranium (CVV-TSXV) to earn into 80% of the Hunter and Strong Claims Group located 25km north of the historic Thompson Nickel Mine operated by Vale



SOUTH VOISEY'S BAY PROJECT

Fjordland optioned 100% of the Pants Lake Intrusive Complex from Commander Resources (CMD-TSXV) and then brought in High Power Exploration (HPX-private company led by Robert Friedland) to earn in 65% of the project.

WHY NICKEL?

It’s all about Electric Vehicle (EV) Batteries!

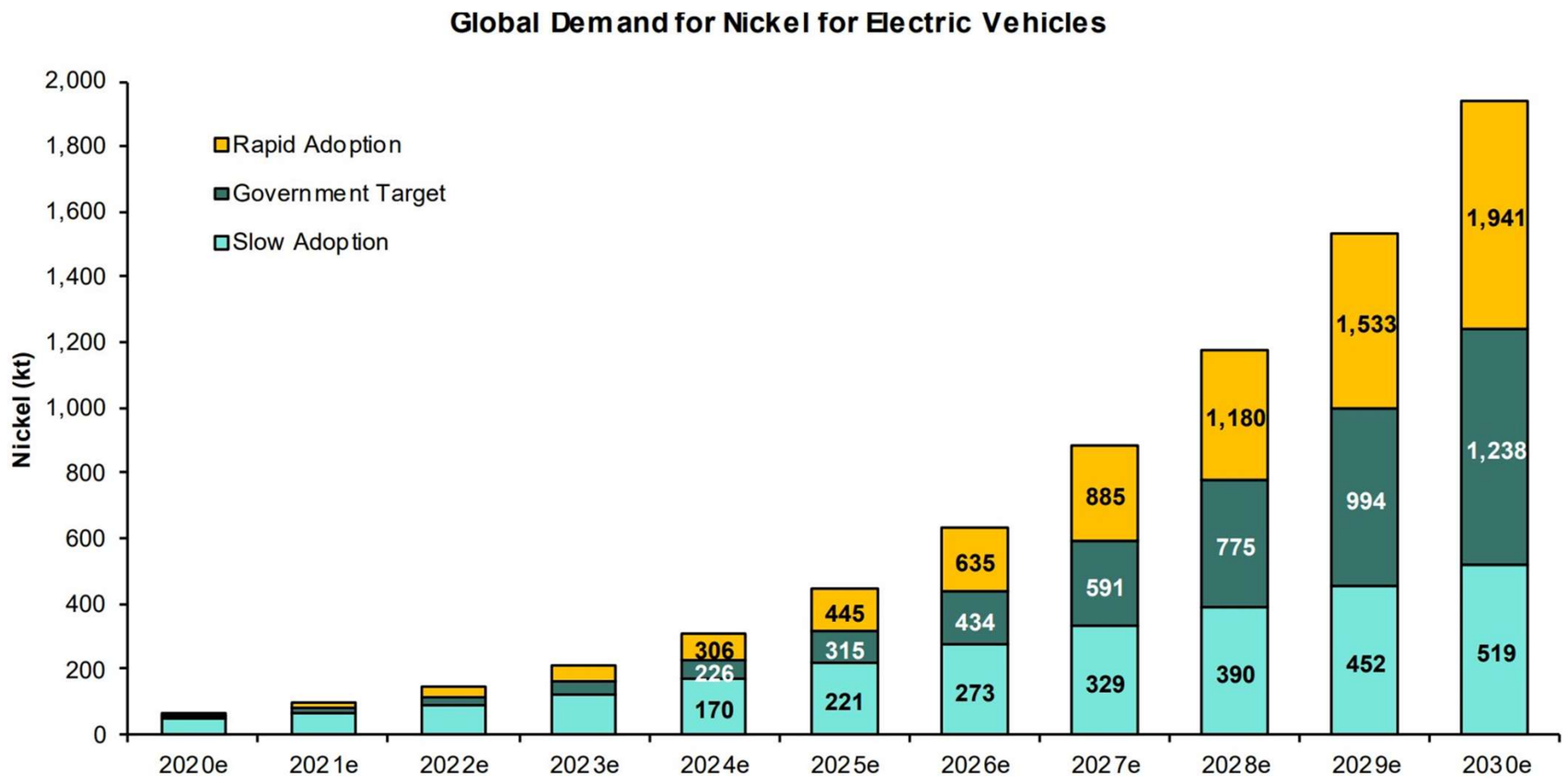
Tesla Gigafactory, California

“Well, I’d just like to re-emphasize, any mining companies out there, please mine more nickel. …. Tesla will give you a giant contract for a long period of time, if you mine nickel efficiently and in an environmentally-sensitive way. So hopefully this message goes out to all mining companies. Please get nickel,”

Elon Musk, Tesla Inc Q2 Earnings Call
July 22, 2020

NEW NICKEL DEMAND FROM EV ADOPTION

New EV nickel demand could more than triple the demand for high purity (>99.8% Ni) Class 1 primary nickel within 10 years. Currently, Class 1 Ni represents about half of the 2 Mt existing annual production

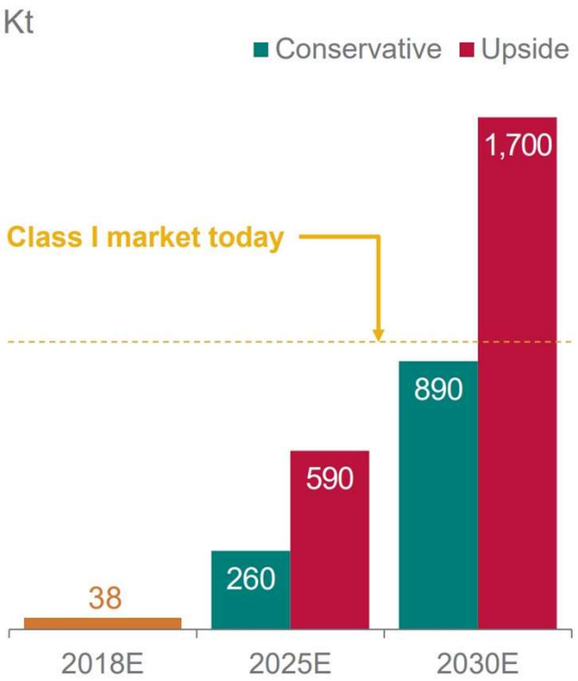


Source: Bernstein estimates and analysis

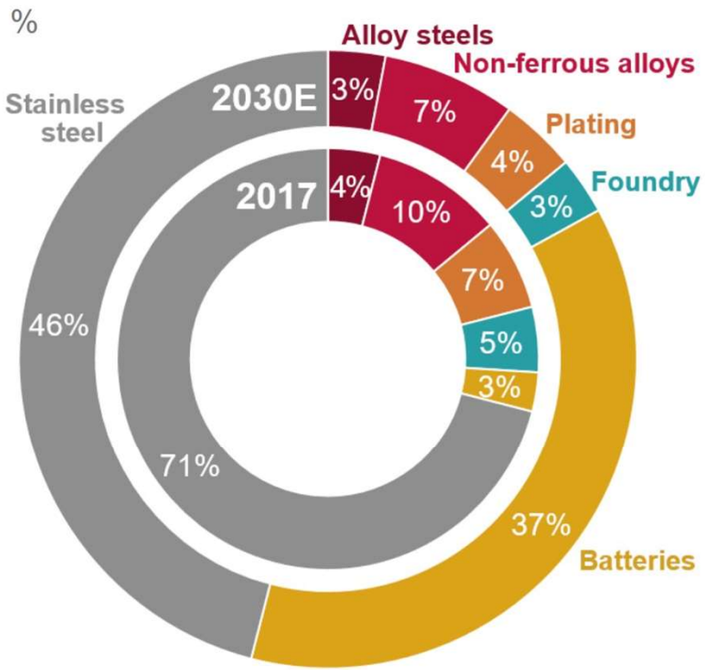
VALE'S ESTIMATION OF MARKET DEMAND

Clearly there is going to be a deficit of high purity nickel in the near future which means nickel price must go up!

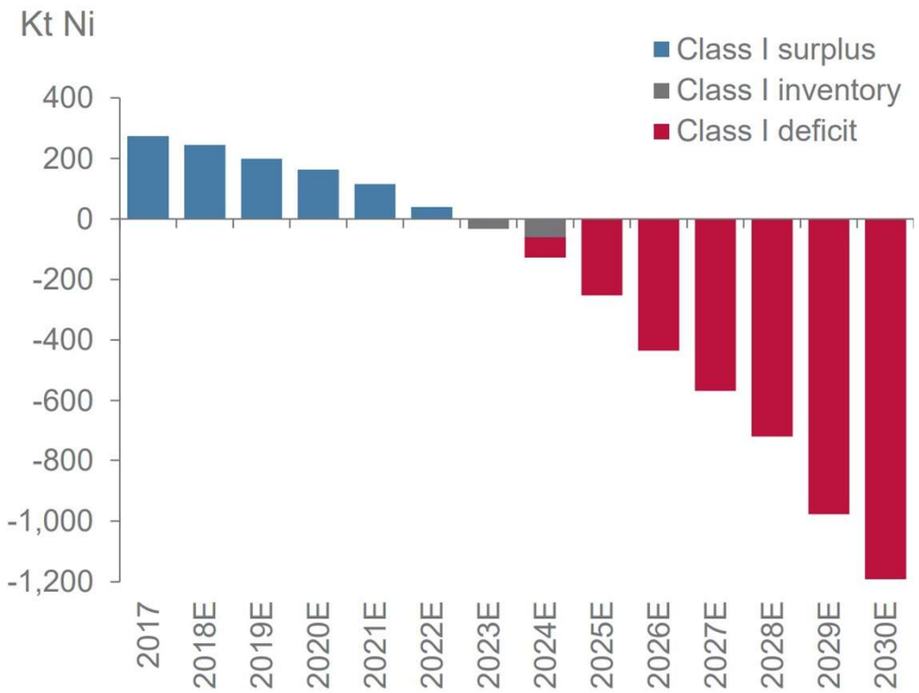
Nickel demand for NEV batteries



Breakdown of Ni demand 2017 vs. 2030[1]



Class I (non-stainless) market balance[1]

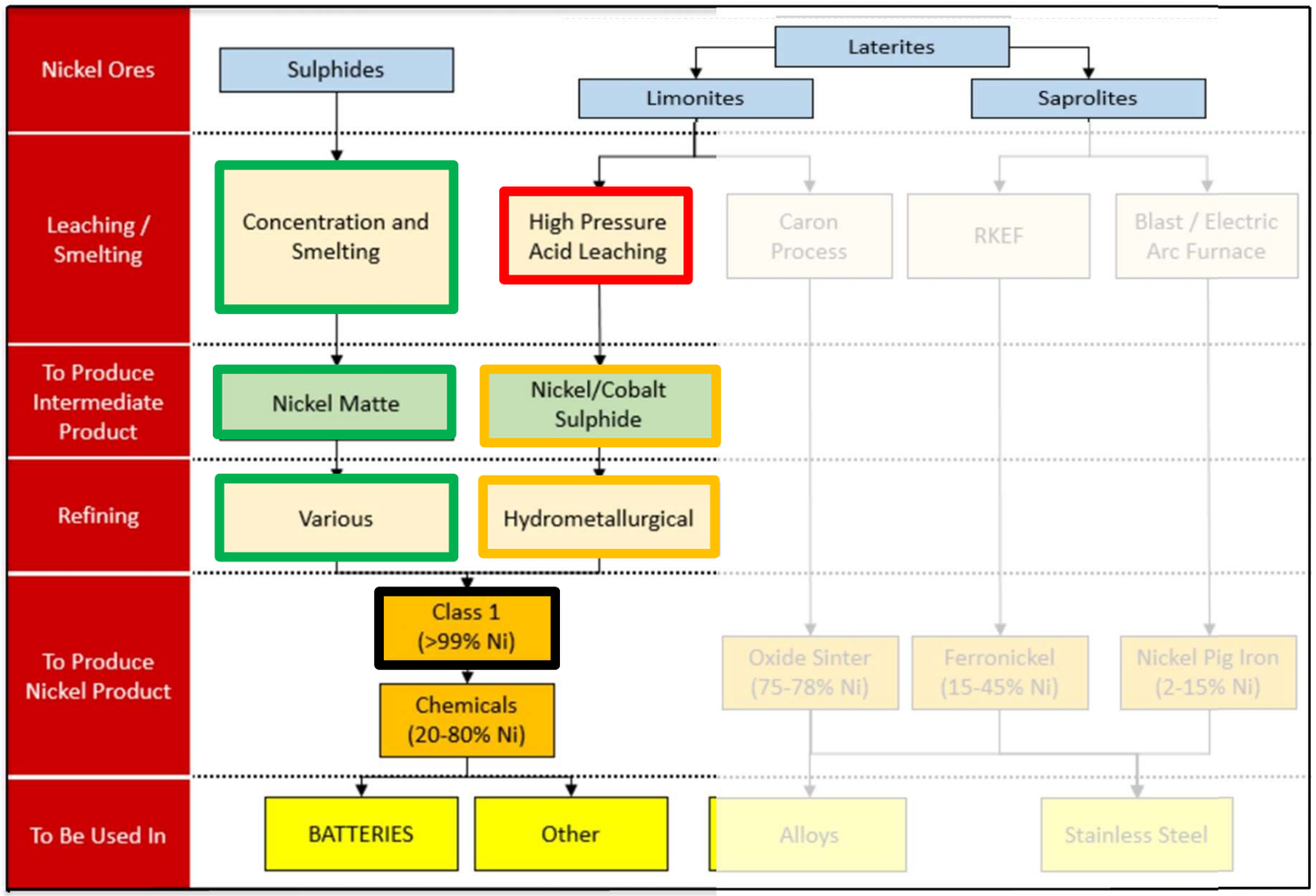


1: Considers Vale's expected demand growth from battery market by 2030 (50% Upside Case and 50% Conservative Case). Including only highly probable projects

Note: Considers the amount of capital expenditures needed to provide sufficient supply based on third-party sources estimates (CRU and Wood Mackenzie) and Vale's expected deficit by 2030 (50% Upside Case and 50% Conservative Case).

Source: Bank of America Merrill Lynch Metals, Mining and Steel Conference 2018

SO WHERE DOES THE ADDITIONAL NICKEL COME FROM?



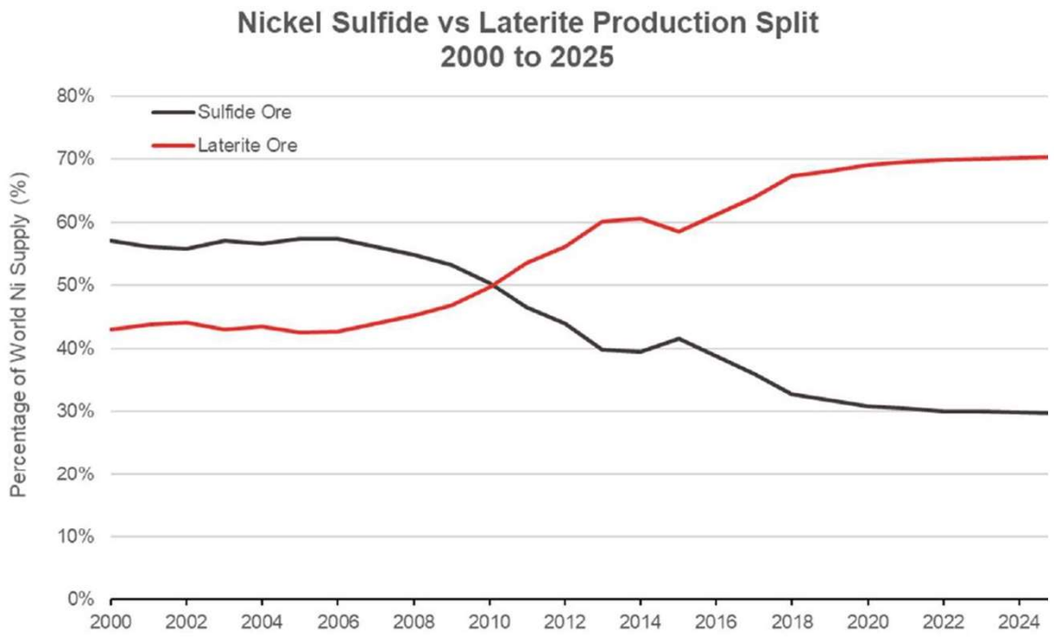
1. Nickel Sulfide deposits offer a simple, well proven method of achieving Class 1 primary nickel at reasonable prices;

2. Laterites (more specifically Limonites) can produce Class 1 nickel but they need to employ very expensive High Pressure Acid Leaching (HPAL) technology.

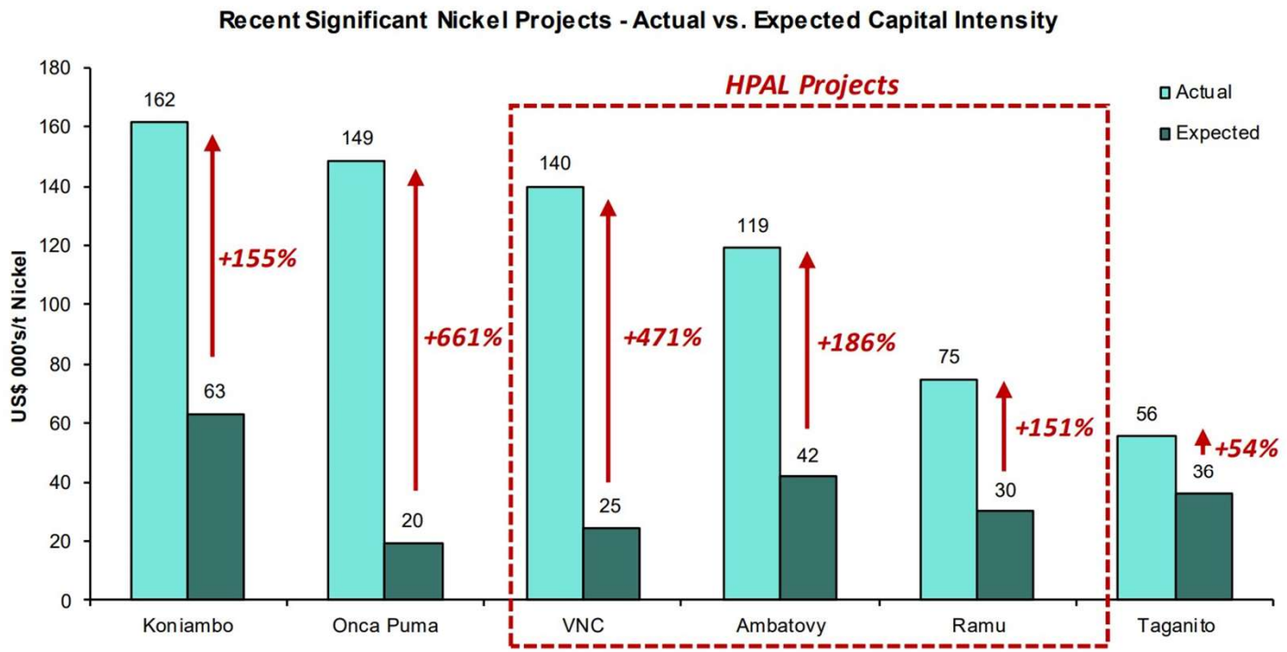
Source: Schmidt et al., Bernstein analysis

LATERITES WILL CONTRIBUTE BULK OF NEW SUPPLY

Laterite deposits are expected to increasingly supply more nickel. However, laterite deposits and HPAL technology have an unenviable track record of huge cost overruns!



Source: CRU Nickel & Cobalt Market Study, October 2018

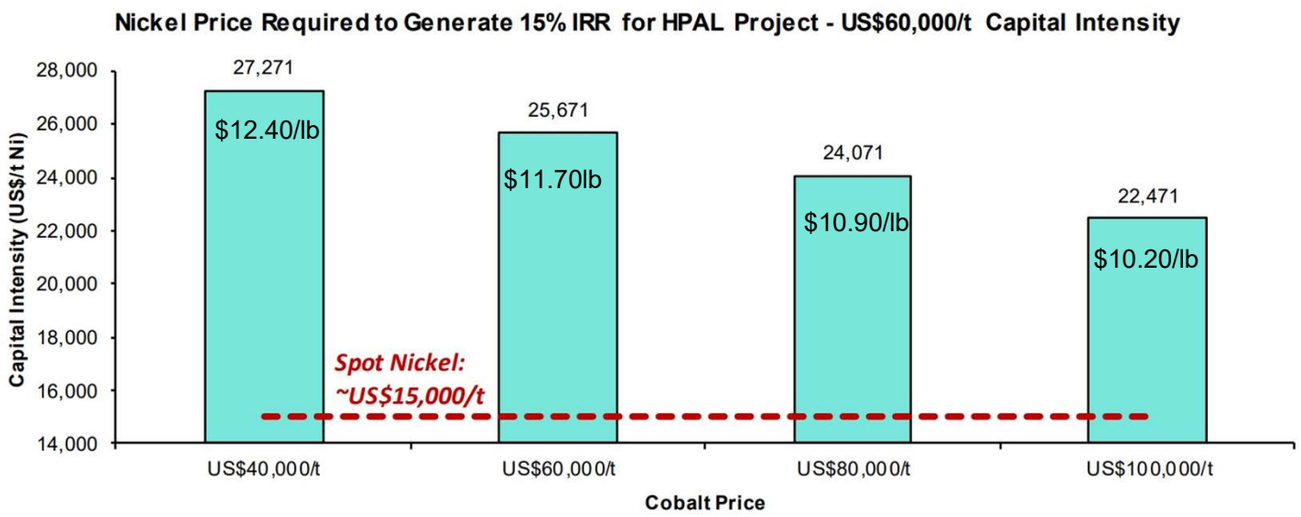


Source: Corporate reports, Wood Mackenzie, Bernstein analysis

THE OPPORTUNITY IS FOR NEW SULFIDE DEPOSITS

With increasing nickel demand and supply needing to come from laterite HPAL projects, nickel prices must go much higher in the long run.

Nickel Sulfide projects are uniquely positioned to significantly benefit as the low cost producer from this new reality.

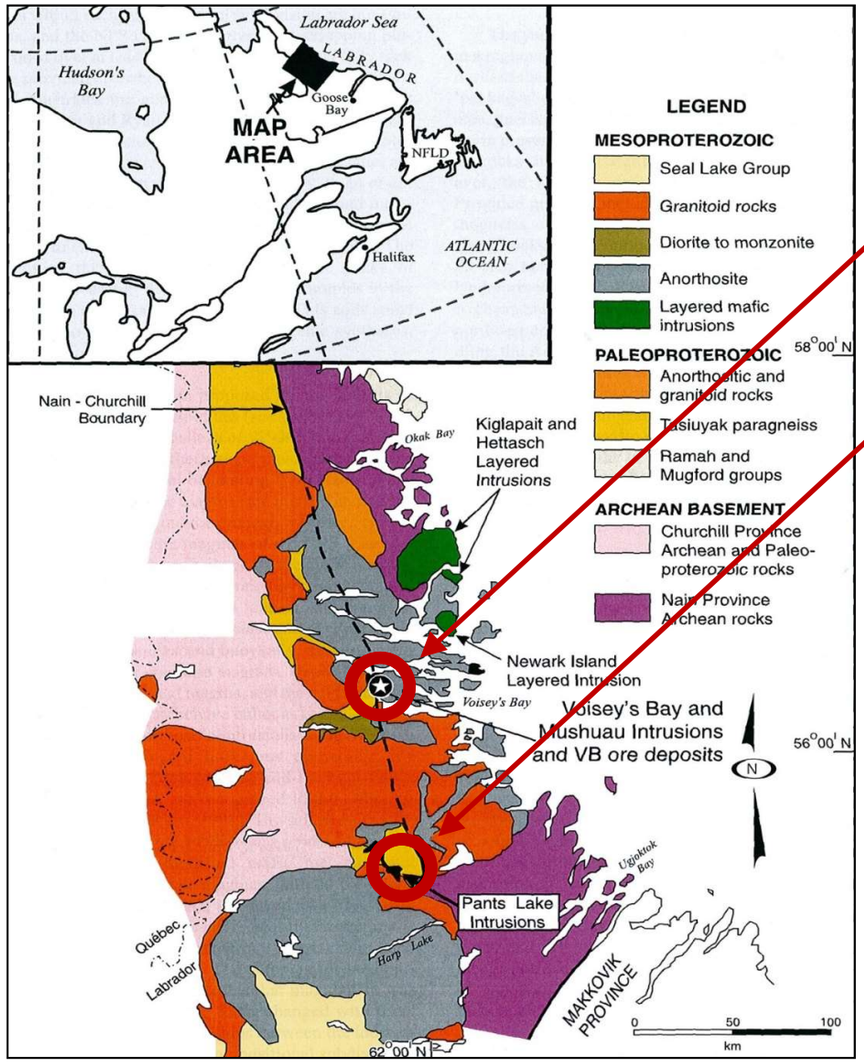


Source: Wood Mackenzie, Corporate reports, Bernstein analysis

ACTIVE PROJECTS

1. **SOUTH VOISEY'S BAY**
2. **THOMPSON NICKEL BELT**

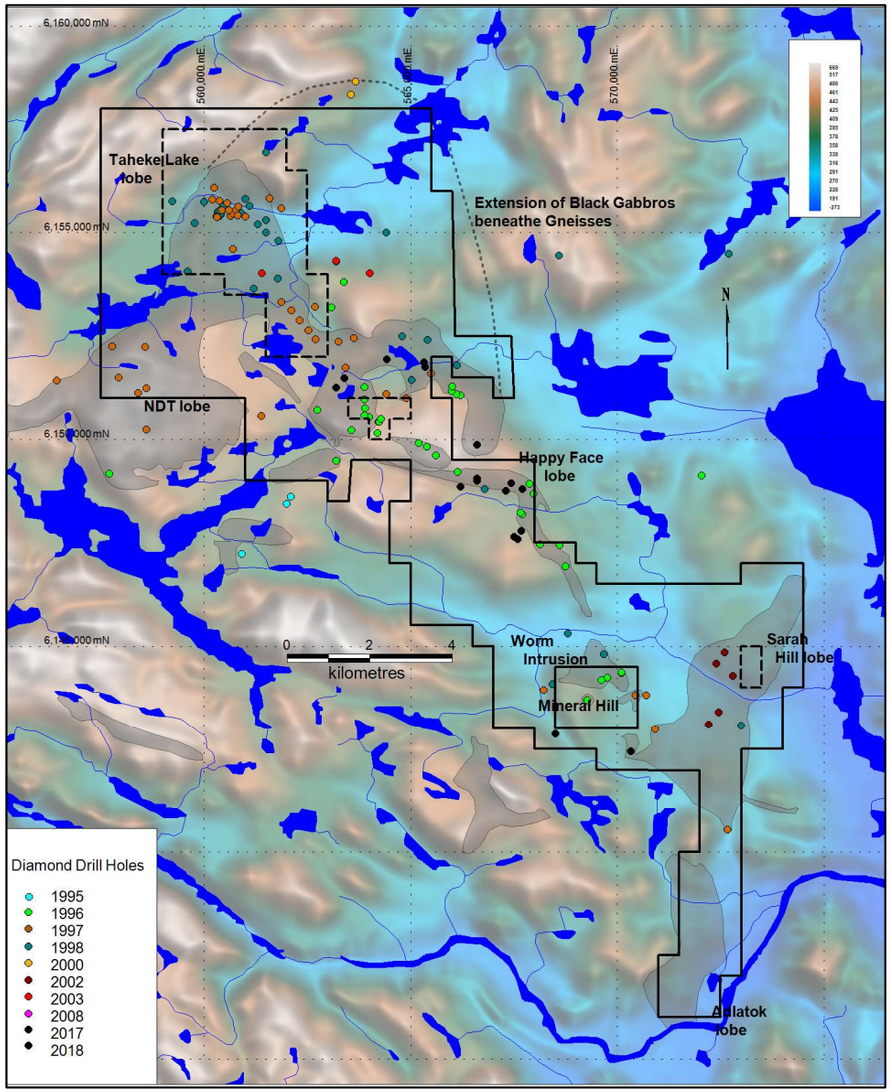
SOUTH VOISEY'S BAY – "THE LAST MAN STANDING"



- Since the discovery of the Voisey's Bay (VB) nickel sulfide discovery in 1992, hundreds of millions of dollars have been spent searching for the next Voisey's Bay. VB started mining in 2005 and is about to go underground. Current resources are 29Mt at 2.1% Ni, 0.9% Cu, and 0.1% Co. (ref.-Vale)

- Fjordland believes that the only serious contender to match a VB discovery is ground at the Pants Lake Intrusive (PLI) complex – the South Voisey's Bay (SVB) Project. The PLI has the same geological age and a similar geochemical/isotopic signature. The PLI had been subjected to an impressive "first pass" regional exploration effort during the boom years which included exploration data generated by several explorers including Teck, Falconbridge, Donner Mineral and Northern Abitibi. Fjordland, in conjunction with its optionee, HPX, plans to integrate the huge amount of existing geophysical date using new high powered models. Data sets include: Gravity, UTEM, Pulse EM, Megatem, Radarsat, lithogeochemistry.

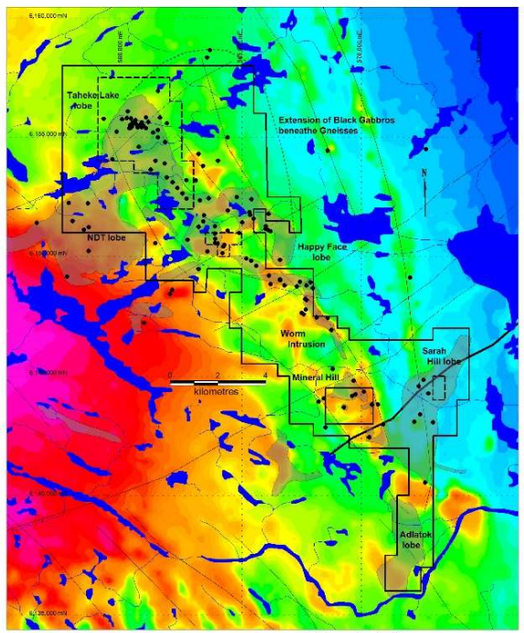
SVB PROJECT HISTORY



- Fjordland entered into a Joint Venture with Commander Resources in 2014 to earn up to 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 (HPX) 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.
- HPX, a private company led by CEO and Co-Chair Robert Friedland, uses advanced in-house proprietary exploration and geophysical technologies to uncover hidden targets over previously explored areas.
- HPX, the funding partner, is currently on track with exploration and option commitments.
- Key drill targets have been identified.

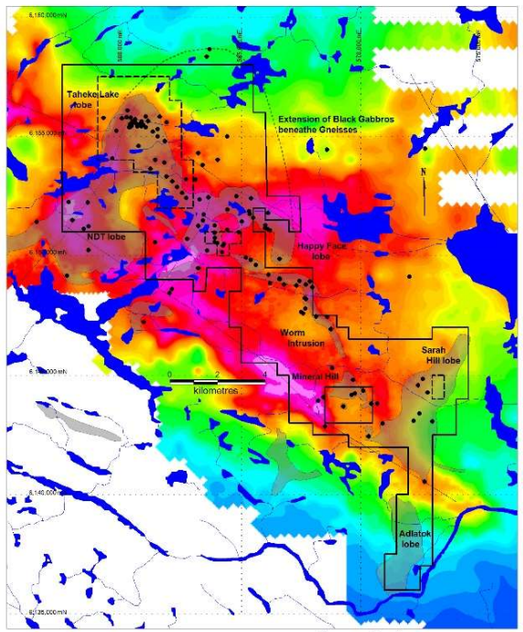
LARGE QUANTITY OF DATA TO REPROCESS

Magnetics



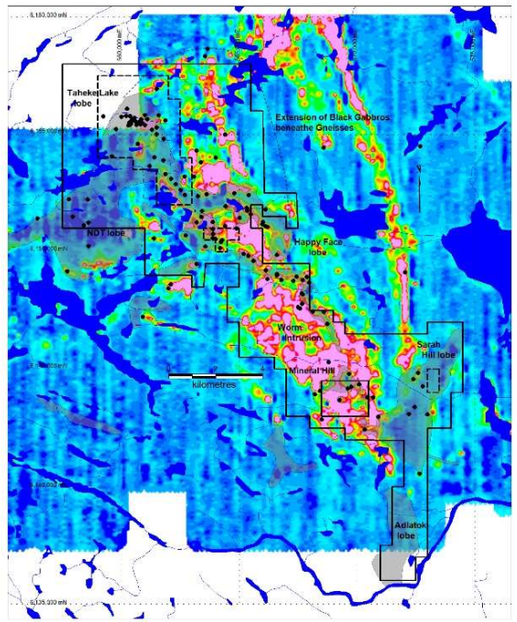
Magnetics (TF)

Gravity



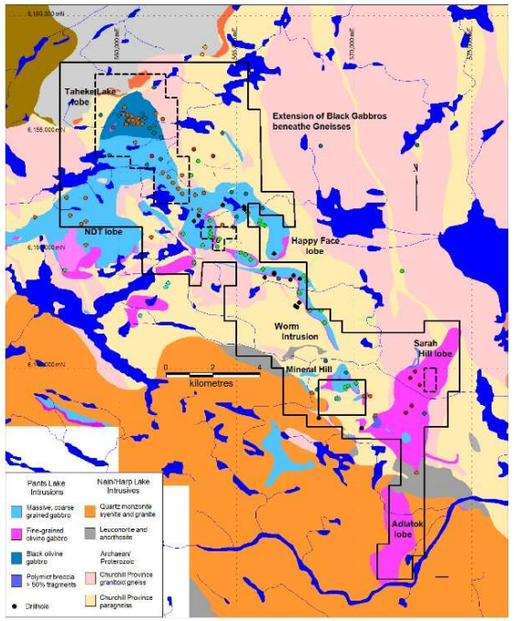
Bouguer Gravity

Heli AEM



Airborne EM

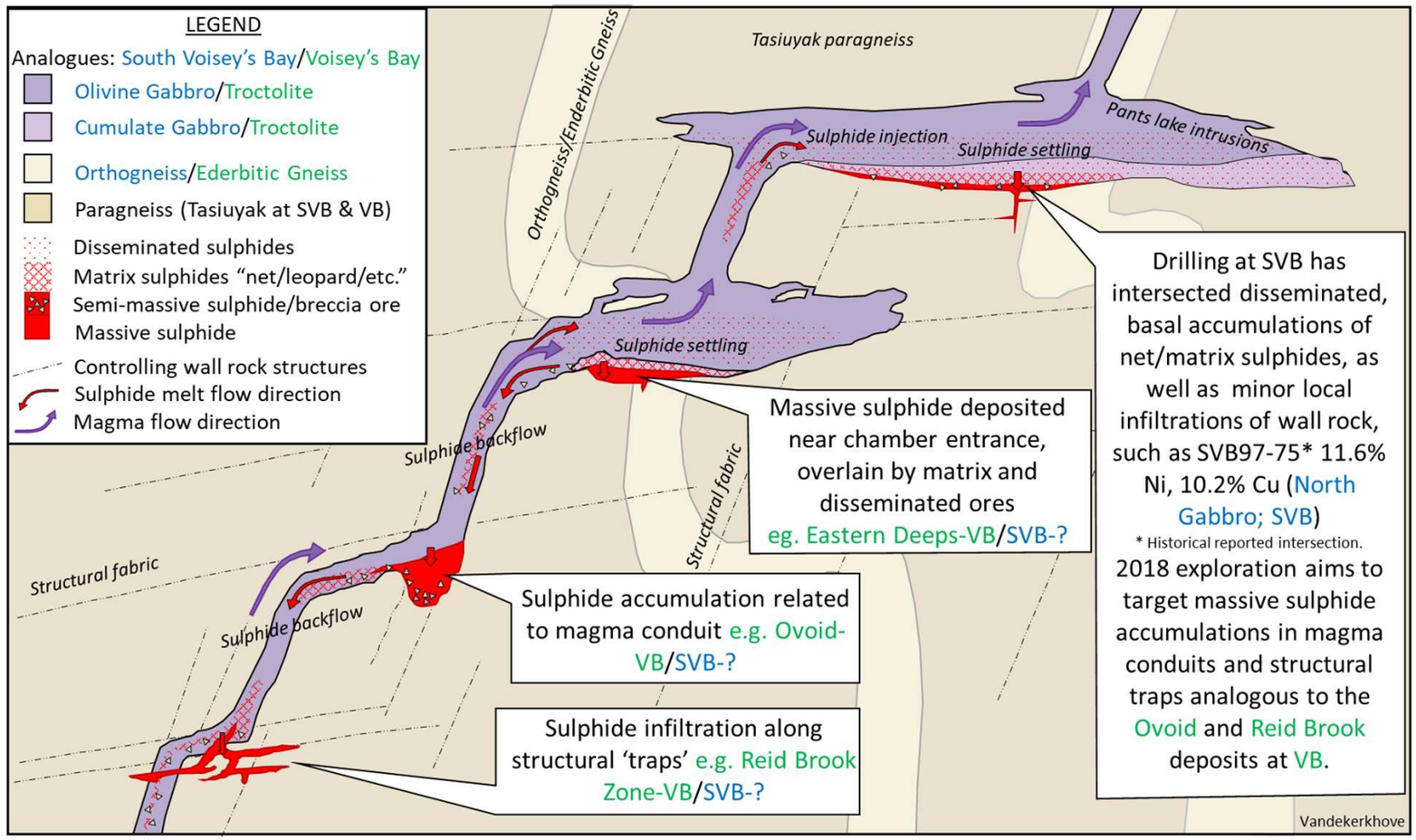
Geology



Drill Summary

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

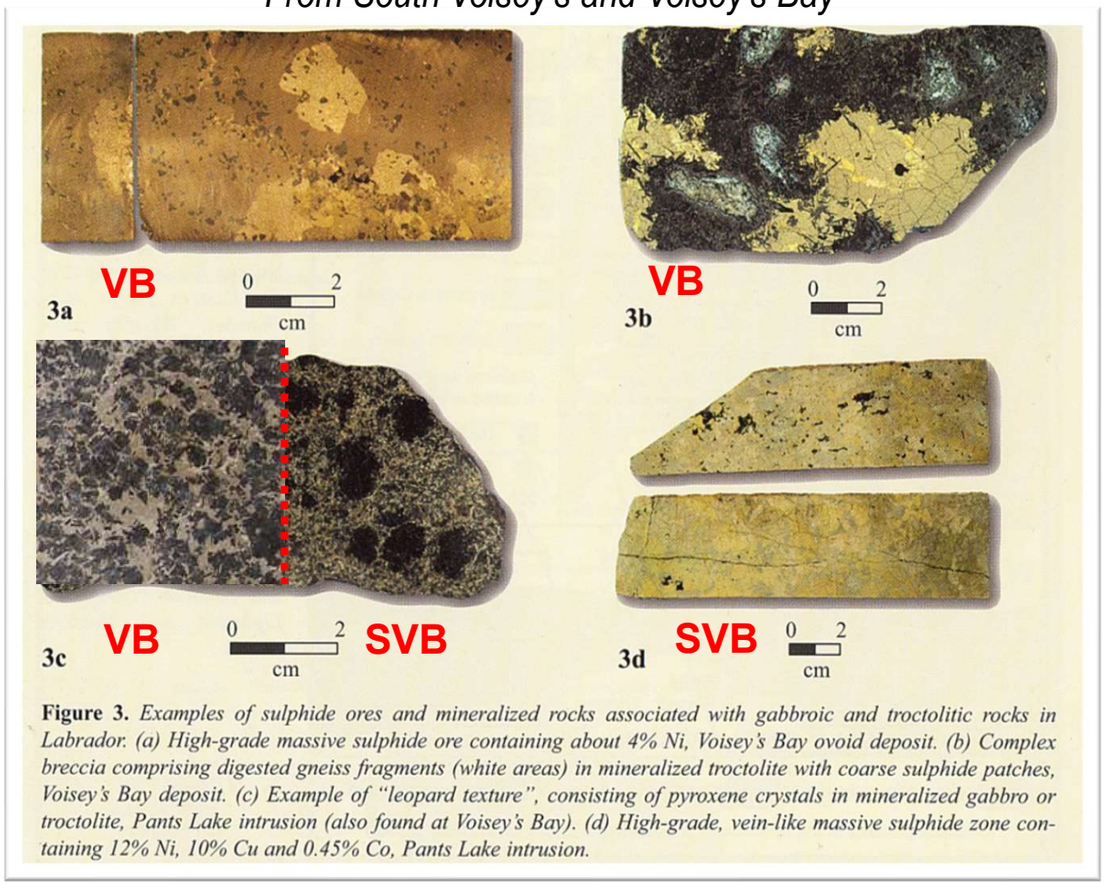


Figure 3. *Examples of sulphide ores and mineralized rocks associated with gabbroic and troctolitic rocks in Labrador. (a) High-grade massive sulphide ore containing about 4% Ni, Voisey's Bay ovoid deposit. (b) Complex breccia comprising digested gneiss fragments (white areas) in mineralized troctolite 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.*

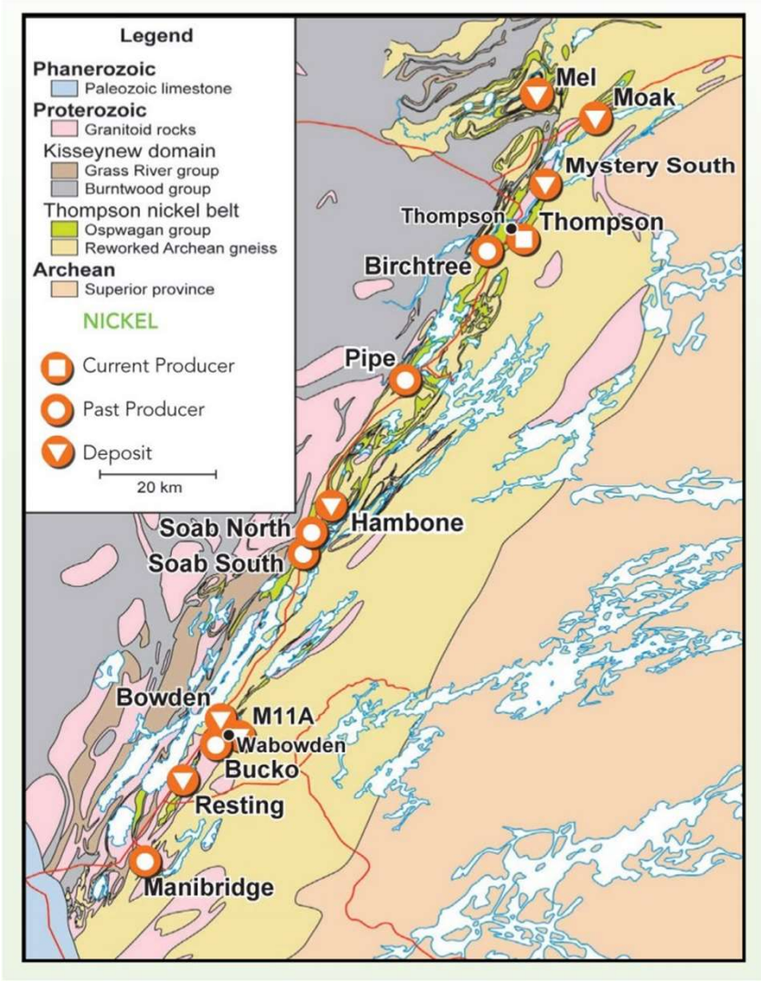
Modified from Geological Survey of Newfoundland and Labrador showing mineralization textures of SVB vs VB.

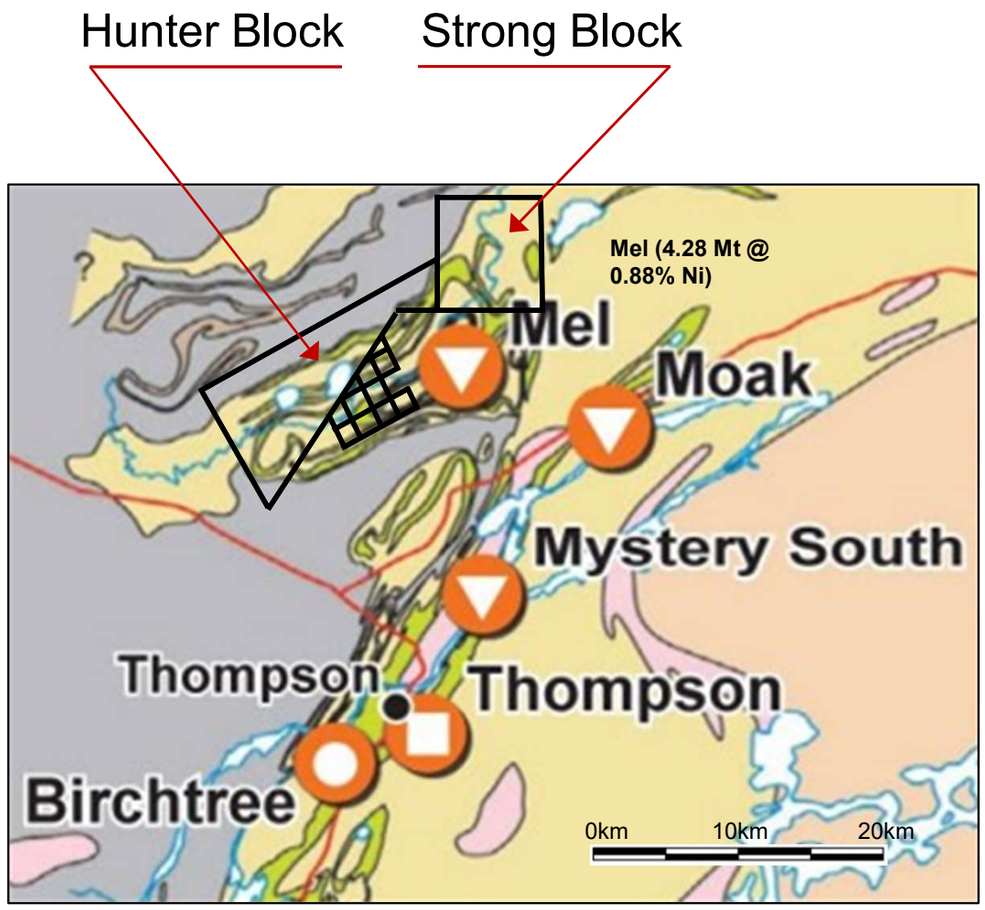
Diamond drill core from DDH97-067 with 1.97% Ni, 1.03% Cu, and 0.26% Co over 60 cm.

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)

THOMPSON NICKEL BELT (TNB) PROJECT





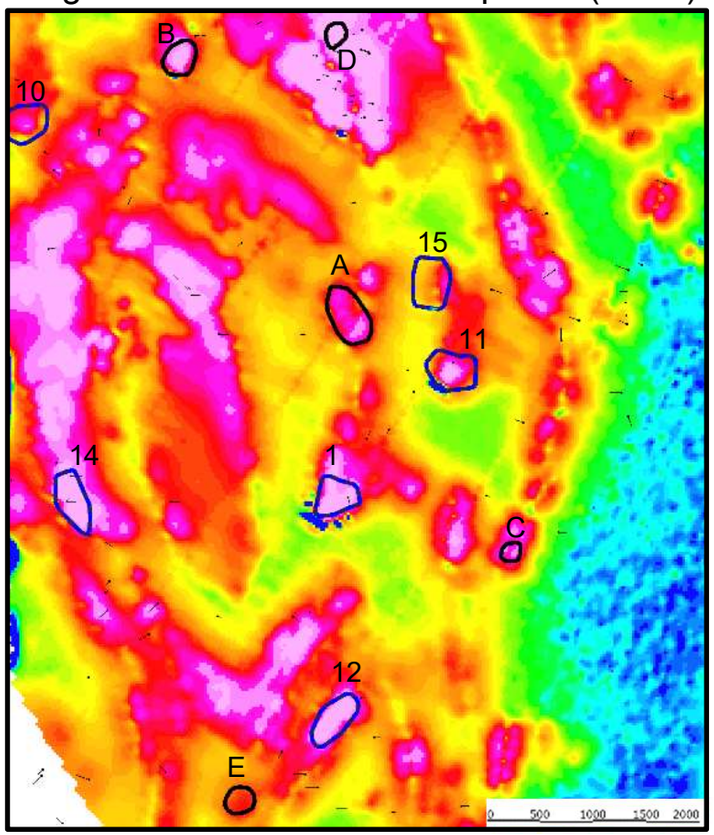
TNB PROJECT SUMMARY

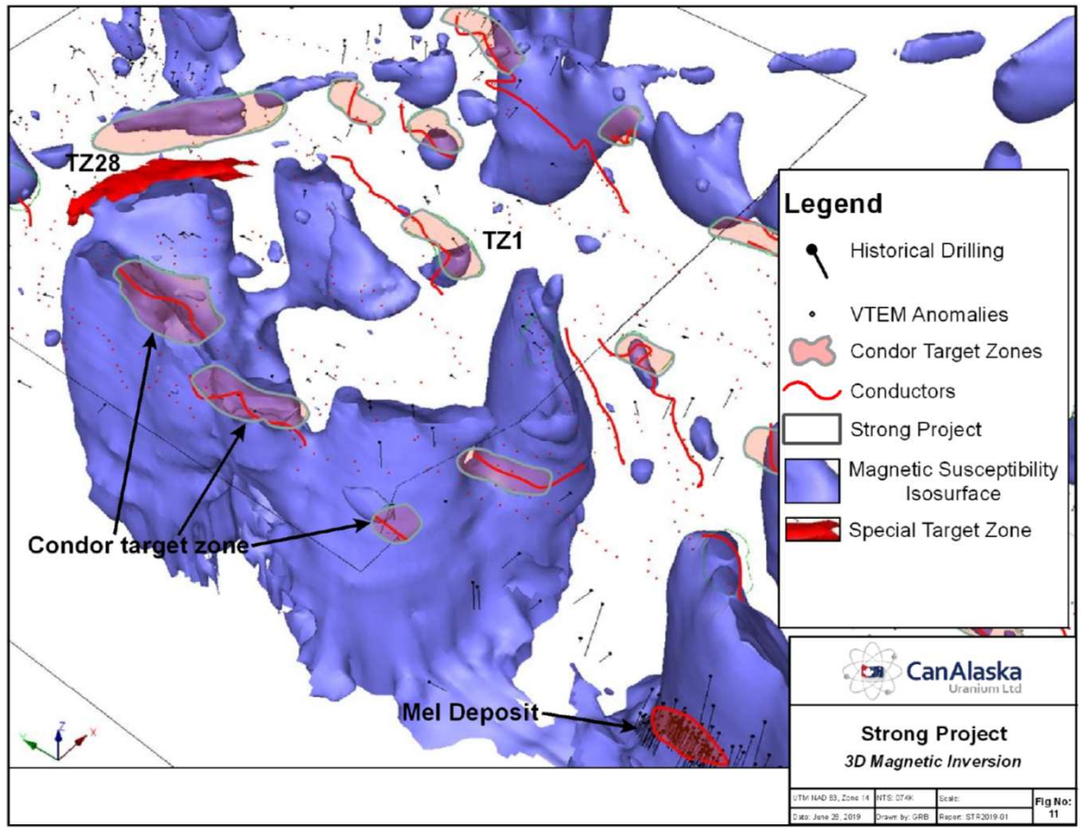
- Fjordland entered into a Option Agreement with CanAlaska Uranium in May 2020 to earn up to 80% in the TBN project covering the Hunter and Strong mineral claims.
- The agreement gives Fjordland a 6-year period to incur graduated expenditures of $9 million, option payments of $150,000 and up to 8.5 million shares and 10 million bonus shares based on an economic deposit. See News Release 20-02 for full details.
- The Thompson Nickel Belt is the fifth largest nickel sulfide belt in the world based on contained nickel endowment.
- The “Strong” Licence (MEL1067A), the “Hunter” Licence (MEL1118A), and “Hunter Claims” have a total combined area of 18,685 hectares. These licenses and claims have seen virtually no exploration drilling since 2005.
- In 2007 VTEM airborne geophysical survey on the Strong Claims provided a number of priority drill targets; however, Falconbridge dropped the ground in 2008 and before testing the targets.
- Geophysical data is being reprocessed and results indicate excellent drill targets on the Strong block.
- Previous exploration on the Strong and Hunter claims was carried out prior to a robust understanding of the TNB magmatic sulphide system, which Lightfoot et al. have since demonstrated is strongly stratigraphically and structurally controlle. Application of these concepts at Hunter & Strong represents considerable discovery opportunity.

STRONG CLAIM BLOCK

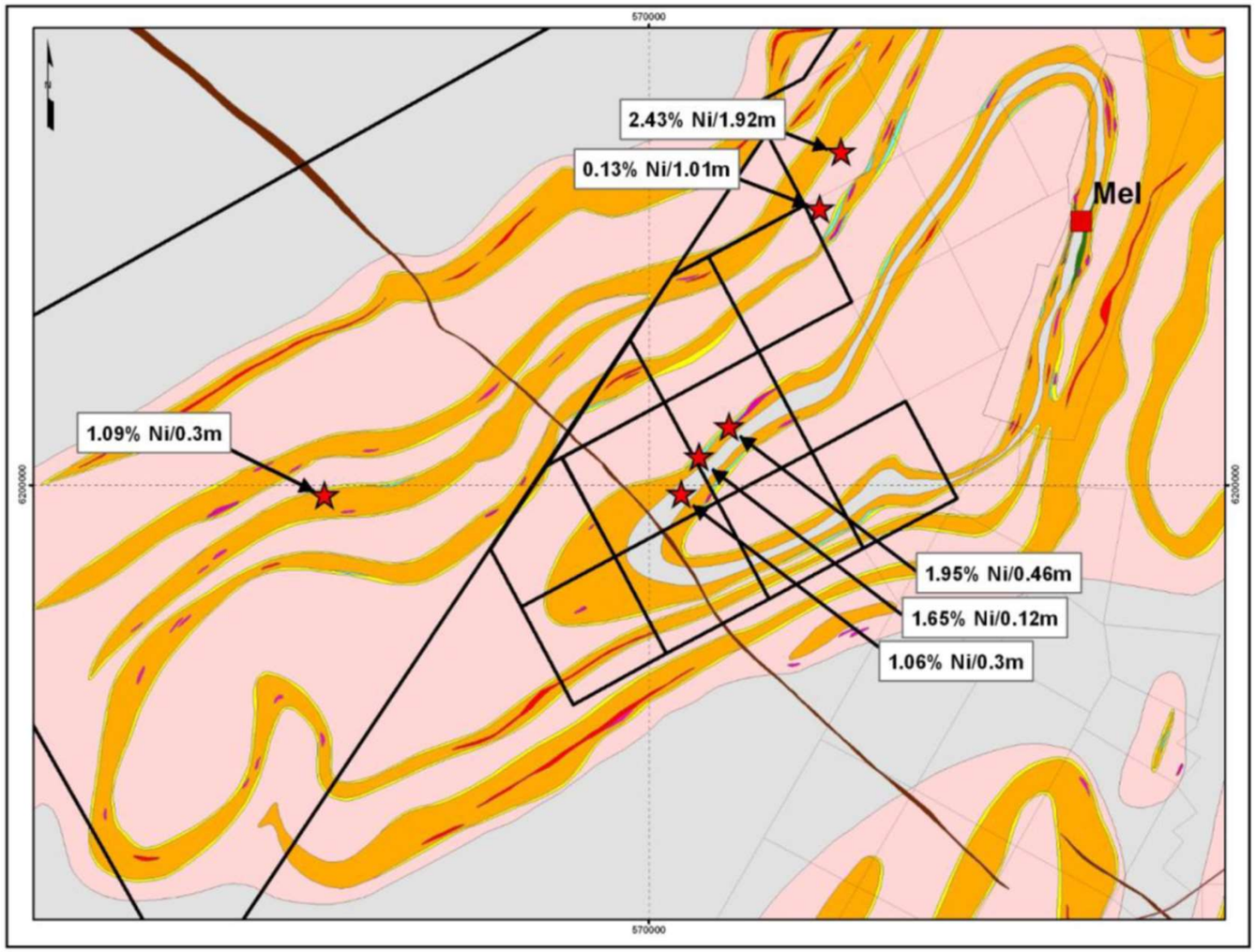
Reprocessing geophysical data in light of new emplacement models has generated a number of high priority drill targets

Targets from late-time EM response (BF30)





HUNTER CLAIM BLOCK



- Numerous historic UTEM EM targets were never drilled
- Existing mineralized targets warrant follow up on the Hunter claims
- Additional coverage is required to constrain stratigraphy and generate drill ready targets - VTEM is recommended

SUMMARY AND CONCLUSIONS

1. Nickel Sulfide projects offer an attractive opportunity due to an expected surge in nickel price.
2. Fjordland is well positioned to execute on this opportunity due to its location in two premier Canadian nickel belts.
3. The South Voisey's Bay project is uniquely qualified to deliver positive results due to the massive amounts of existing geophysical data at its disposal and unpadded geological models based on the Voisey's Bay mine.
4. The Thompson Nickel Belt project is drill ready in an area close to existing mines and mineral resources and the claims have seen little previous exploration.
5. Fjordland, through its relationship with HPX, is employing new proprietary technologies to qualify drill targets.
6. Fjordland's low market capitalization offers tremendous upside potential for shareholders

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