



Corporate Presentation March 2021

**Renzy Nickel Mine circa 1969
Maniwaki, Quebec**

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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.

43-101 Disclosure

Pages 8 and 37 refer to an historical resource on the Renzy Project. The historical resource was authored by Geostat Systems International Inc. dated November 22, 2007 for a former operator to National Instrument 43-101 standards but Fjordland is treating it as historical in nature. A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource based on revised practices as per CIM (2014) and should not be treated or relied upon as such. The company considers the NI 43-101 report to be relevant given that no additional work of significance has been completed on the deposit since the issuance of the historical mineral resource estimate. The company is not treating the historical estimate as a current mineral resource.

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.

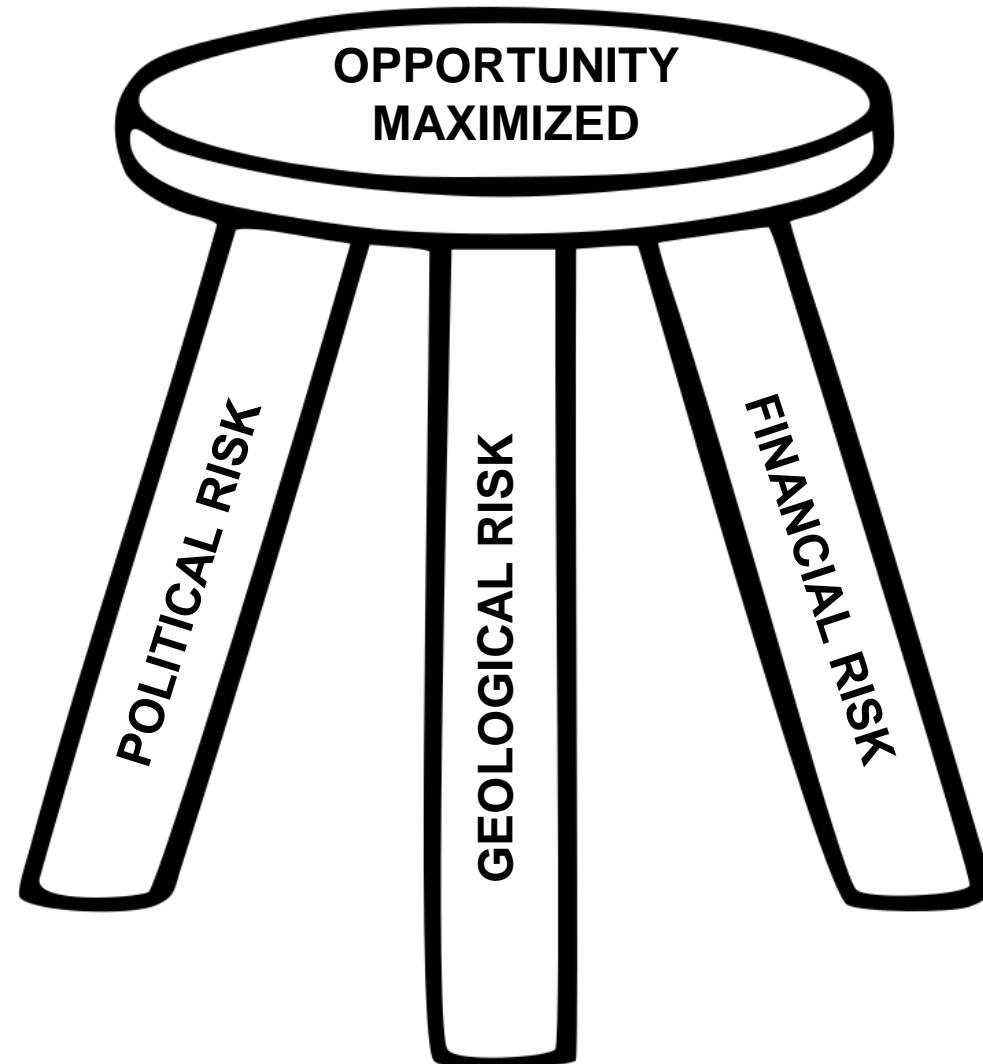
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CAPITAL STRUCTURE

Issuer:	Fjordland Exploration Inc.
Ticker (Exchange):	FEX (TSX.V)
Working Capital:	Approximately C\$2,500,000
Current Market Capitalization:	C\$11,000,000
Nickel Sulfide Projects:	<ol style="list-style-type: none">1. South Voisey's Bay "Pants Lake" intrusive complex2. Thompson Nickel Belt - Hunter and Strong Claims Group3. Renzy Nickel Project – Past producer located in SW Quebec
Current Shares Outstanding:	75.1 million (basic) / 92.5 million (fully diluted)
Options and Warrants:	4.9 million options (average strike \$0.17) 12.5 million warrants outstanding at \$0.175 strike price
Management and Insider Ownership:	23 million representing 30% of outstanding shares
52 Week Trading Range :	C\$0.025 - \$0.27 (TSX.V)
Last Financing:	25 million Units at C\$0.10 Non-Brokered Private Placement – Jan 2021.

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, **Thompson** Manitoba and the past producer, **Renzy** mine
3. **Financial Risk:** Be smart with managing shareholders money to mitigate risk by engaging partners in large scale opportunities – **HPX**, **Commander Resources**, and **CanAlaska**



WHY NICKEL? – NOT JUST HYPERBOLE!

By now, most nickel explorers have the Elon Musk quote (below) in their presentations – **but it's more than hyperbole.**

Battery development and growth – especially the growth in Electric Vehicles (EV's) – will fundamentally change the demand for nickel supply in the future



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,”

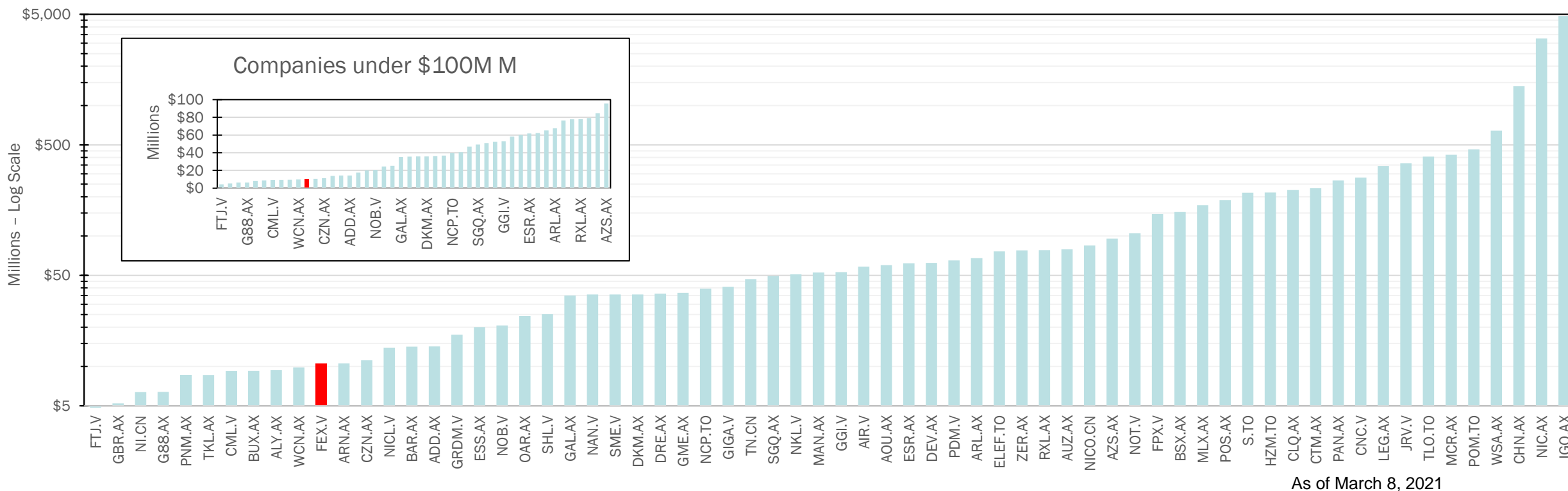
Elon Musk, Tesla Inc Q2 Earnings Call
July 22, 2020

NICKEL COMPANY MARKET CAPITALIZATIONS

KEY TAKEAWAY:

- FEX has significant upside potential based on 1) Exploration Success, 2) Improving Nickel Price, and 3) Expanding Market Awareness
- Market Capitalization can improve by orders of magnitude. Note that chart axis is logarithmic.
- Australian company market caps are much higher than Canadian company market caps – Opportunity for Canada to catch up!

Select Nickel Exploration and Development Companies: Market Capitalization



As of March 8, 2021

Renzy Nickel Project

In December, Fjordland acquired an option to earn a 100% interest in the past producing Renzy nickel copper mine. From 1969 to 1972, Renzy mined 716,000 tons at an average grade of 0.70% nickel and 0.72% copper. There is a small existing historical 43-101 indicated and inferred resource¹ and the claim area offers excellent exploration potential to find larger deposits.

North Thompson Nickel Belt Project

In early December, Fjordland announced that 18 drill targets had been fully evaluated at the North Thompson nickel project. Plans are underway to drill the targets as soon as permitting and financing allows.

South Voisey's Bay Nickel Project

Numerous drill targets based on reprocessed gravity anomalies which are coincident with magnetic and EM signatures are ready for testing. The project is subject to HPX advancing the project under the current option agreement.

Corporate Update

In early January 2021, Mark Gibson, the chief operating officer of HPX, a privately owned U.S. corporation led by chief executive officer Robert Friedland, was appointed to the board of directors. Mark brings with him a wealth of experience in mineral exploration based on leading-edge geophysical systems and process modelling.

Commodities Outlook

Nickel and copper continue to make headlines as critical metals in short supply required for the new electric based economy.

CURRENT EXPLORATION PROJECTS

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

RENZY NICKEL PROJECT

Fjordland has the option from Quebec Precious Metals (CPM-TSXV) to earn a 100% interest in the past producing Renzy nickel mine.



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.

**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.

**Mark Gibson
Director**

Mark Gibson serves as the chief operating officer of HPX, a privately owned U.S. corporation led by chief executive officer Robert Friedland. In 2011, he was the founding chief executive officer of HPX tasked with the job of commercializing the Typhoon geophysical transmitter developed by parent company, I-Pulse. Mark concurrently serves as the COO of Kaizen Discovery Inc. (appointed in 2016) and Cordoba Minerals Corp. (appointed 2017). Mark graduated from the University of Southampton in 1990 with a BSc (hons) in geology and the University of Leeds in 1997 with a MSc in geophysics.

**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.

1. Nickel Sulfide projects offer an attractive opportunity due to an expected surge in nickel price.
2. Fjordland has some of the best land positions of any junior nickel explorer.
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 updated geological models based on the Voisey's Bay mine.
4. The Thompson Nickel Belt project is drill ready upon receipt of permits and acceptable covid-19 protocols.
5. The Renzy Project offers Fjordland a 100% controlled interest in a past producing nickel mine with excellent exposure to new discoveries.
6. Fjordland's low market capitalization offers tremendous upside potential for shareholders



TSX.V:FEX

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- 1. COMPARATIVE NICKEL EXPLORERS**
- 2. INCREASED NICKEL DEMAND**
- 3. NICKEL SULPHIDE (CLASS 1) DEMAND/SUPPLY VS. NICKEL LATERITES (HPAL)**

COMPARATIVE NICKEL COMPANIES

- List of nickel companies ordered by market capitalization
- IGO leads the way based on the Nova Ni-Cu-Co deposit in Western Australia.
- Large caps have been trading near their 52 week highs. Small caps more range bound in the middle offering upside potential and investors look down market.
- Major integrated miners such as Vale, Glencore and BHP have not been included

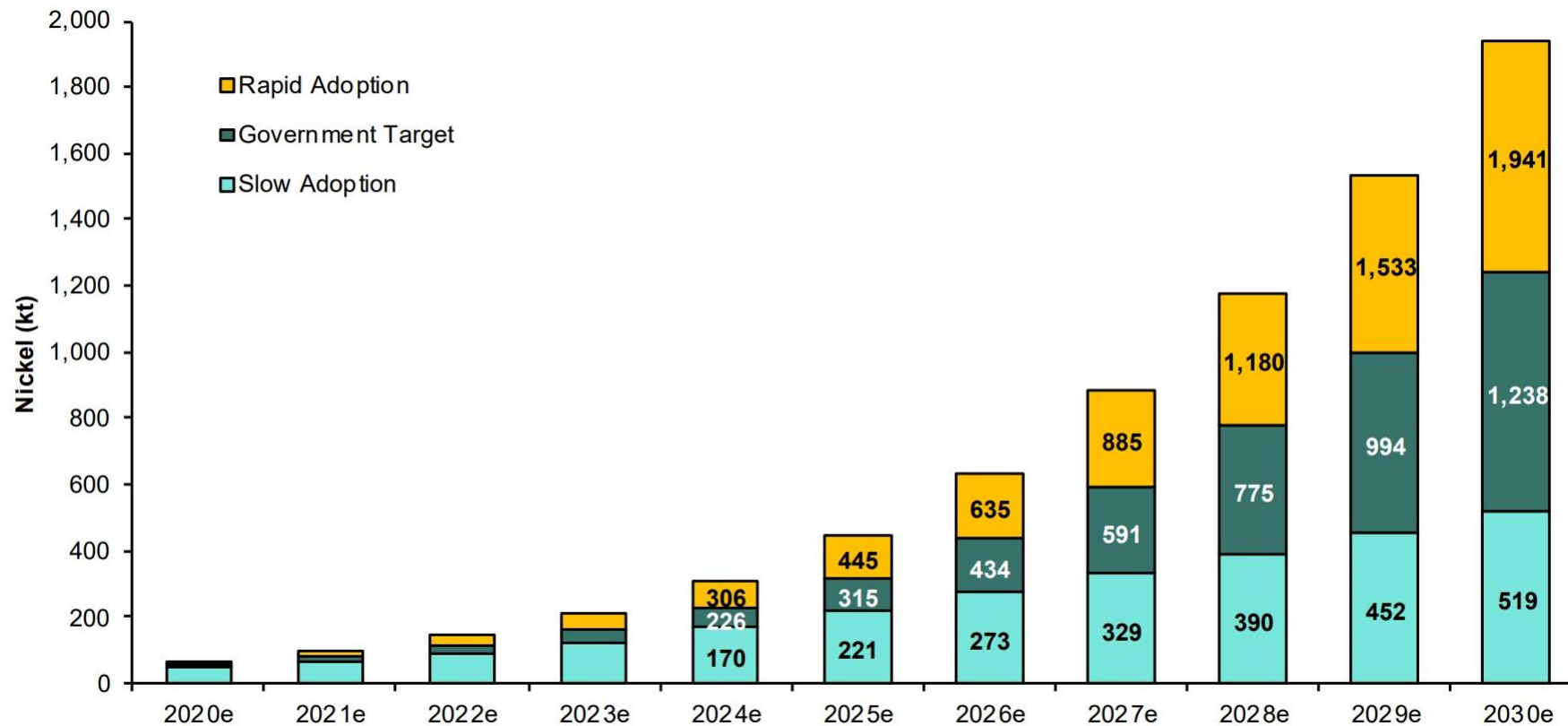
Symbol	Company Name	Currency	Exchange	Shares Out	52-Wk Range	Market Cap
IGO.AX	IGO Limited	AUD	ASX	757.268M	3.24 - 7.76	4.839B
NIC.AX	Nickel Mines Limited	AUD	ASX	2.515B	0.29 - 1.53	3.27B
CHN.AX	Chalice Mining Limited	AUD	ASX	341.824M	0.15 - 4.92	1.412B
WSA.AX	Western Areas Limited	AUD	ASX	275.132M	1.63 - 3.10	643.809M
POM.TO	PolyMet Mining Corp.	CAD	TOR	100.7M	2.50 - 13.00	460.199M
MCR.AX	Mincor Resources NL	AUD	ASX	431.862M	0.38 - 1.22	418.906M
TLO.TO	Talon Metals Corp.	CAD	TOR	596.354M	0.08 - 0.90	405.521M
JRV.V	Jervois Mining Limited	CAD	VAN	802.291M	0.11 - 0.55	361.571M
LEG.AX	Legend Mining Limited	AUD	ASX	2.755B	0.05 - 0.22	344.393M
CNC.V	Canada Nickel Company Inc.	CAD	VAN	79.939M	2.77 - 4.54	280.587M
PAN.AX	Panoramic Resources Limited	AUD	ASX	2.051B	0.06 - 0.18	266.618M
CTM.AX	Centaurus Metals Limited	AUD	ASX	329.266M	0.07 - 0.96	233.779M
CLQ.AX	Clean TeQ Holdings Limited	AUD	ASX	885.941M	0.11 - 0.39	225.915M
HZM.TO	Horizonte Minerals Plc	CAD	TOR	1.612B	0.03 - 0.20	215.816M
S.TO	Sherritt International Corporation	CAD	TOR	397.284M	0.07 - 0.70	214.534M
POS.AX	Poseidon Nickel Limited	AUD	ASX	2.809B	0.03 - 0.10	188.23M
MLX.AX	Metals X Limited	AUD	ASX	907.266M	0.04 - 0.25	172.381M
BSX.AX	Blackstone Minerals Limited	AUD	ASX	321.832M	0.08 - 0.57	152.87M
FPX.V	FPX Nickel Corp.	CAD	VAN	186.288M	0.11 - 0.94	147.168M
NOT.V	Noront Resources Ltd.	CAD	VAN	419.507M	0.12 - 0.32	104.877M
AZS.AX	Azure Minerals Limited	AUD	ASX	308.086M	0.05 - 1.02	95.507M
NICO.CN	Class 1 Nickel and Technologies Limited	CAD	CNQ	99.764M	0.50 - 1.11	84.799M
AUZ.AX	Australian Mines Limited	AUD	ASX	3.961B	0.01 - 0.04	79.229M
RXL.AX	Rox Resources Limited	AUD	ASX	2.05B	0.01 - 0.10	77.894M
ZER.AX	Zeta Resources Limited	AUD	ASX	287.643M	0.14 - 0.35	77.664M
ELEF.TO	Silver Elephant Mining Corp.	CAD	TOR	198.259M	0.10 - 0.59	76.33M
ARL.AX	Ardea Resources Limited	AUD	ASX	127.671M	0.17 - 0.63	67.666M
PDM.V	Palladium One Mining Inc.	CAD	VAN	224.632M	0.05 - 0.40	65.143M
DEV.AX	DevEx Resources Limited	AUD	ASX	282.654M	0.03 - 0.37	62.184M
ESR.AX	Estrella Resources Limited	AUD	ASX	908.062M	0.01 - 0.25	61.748M
AOU.AX	Auroch Minerals Limited	AUD	ASX	272.228M	0.02 - 0.32	59.89M
AIR.V	Clean Air Metals Inc.	CAD	VAN	164.407M	0.27 - 0.49	58.364M
GGIV	Garibaldi Resources Corp.	CAD	VAN	120.399M	0.37 - 0.97	52.976M

MAN.AX	Mandrake Resources Limited	AUD	ASX	350.3M	0.01 - 0.16	52.545M
NKL.V	Conic Metals Corp.	CAD	VAN	83.466M	0.12 - 0.85	50.914M
SGQ.AX	St George Mining Limited	AUD	ASX	503.543M	0.06 - 0.18	49.347M
TN.CN	Tartisan Nickel Corp.	CAD	CNQ	104.188M	0.05 - 0.55	46.885M
GIGA.V	Giga Metals Corporation	CAD	VAN	70.281M	0.13 - 2.44	40.763M
NCP.TO	Nickel Creek Platinum Corp.	CAD	TOR	342.911M	0.02 - 0.33	39.435M
GME.AX	GME Resources Limited	AUD	ASX	556.867M	0.03 - 0.13	36.753M
DRE.AX	Dreadnought Resources Limited	AUD	ASX	2.262B	0.00 - 0.04	36.19M
DKM.AX	Duketon Mining Limited	AUD	ASX	121.114M	0.10 - 0.36	35.729M
SME.V	Sama Resources Inc.	CAD	VAN	216.466M	0.11 - 0.22	35.717M
NAN.V	North American Nickel Inc.	CAD	VAN	109.834M	0.06 - 0.39	35.696M
GAL.AX	Galileo Mining Ltd	AUD	ASX	143.101M	0.10 - 0.45	35.06M
SHL.V	Spruce Ridge Resources Ltd.	CAD	VAN	148.365M	0.03 - 0.23	25.222M
OAR.AX	OAR Resources Limited	AUD	ASX	1.629B	0.00 - 0.03	24.436M
NOB.V	Noble Mineral Exploration Inc.	CAD	VAN	137.548M	0.03 - 0.21	20.632M
ESS.AX	Essential Metals Limited	AUD	ASX	200.817M	0.07 - 0.18	20.082M
GRDM.V	Grid Metals Corp.	CAD	VAN	77.882M	0.08 - 0.34	17.523M
ADD.AX	Adavale Resources Limited	AUD	ASX	285.533M	0.01 - 0.09	14.277M
BAR.AX	Barra Resources Limited	AUD	ASX	677.608M	0.01 - 0.04	14.23M
NICL.V	Nickel Rock Resources Inc.	CAD	VAN	46.329M	0.04 - 1.18	13.899M
CZN.AX	Corazon Mining Limited	AUD	ASX	203.054M	0.02 - 0.10	11.168M
ARN.AX	Aldoro Resources Limited	AUD	ASX	67.481M	0.07 - 0.35	10.572M
FEX.V	Fjordland Exploration Inc.	CAD	VAN	75.284M	0.03 - 0.27	10.54M
WCN.AX	White Cliff Minerals Limited	AUD	ASX	517.196M	0.00 - 0.06	9.827M
ALY.AX	Alchemy Resources Limited	AUD	ASX	672.243M	0.01 - 0.03	9.411M
BUX.AX	Buxton Resources Limited	AUD	ASX	136.055M	0.04 - 0.15	9.252M
CML.V	CaNickel Mining Limited	CAD	VAN	37.52M	0.04 - 0.27	9.192M
TKL.AX	Traka Resources Limited	AUD	ASX	506.465M	0.00 - 0.05	8.61M
PNM.AX	Pacific Nickel Mines Limited	AUD	ASX	149.775M	0.02 - 0.20	8.537M
G88.AX	Golden Mile Resources Limited	AUD	ASX	123.018M	0.02 - 0.09	6.397M
NICN	Victory Nickel Inc.	CAD	CNQ	97.904M	0.01 - 0.10	6.364M
GBR.AX	Great Boulder Resources Limited	AUD	ASX	196.608M	0.02 - 0.10	5.225M
FTJV	Fort St. James Nickel Corp.	CAD	VAN	20.058M	0.10 - 0.30	4.413M

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

Global Demand for Nickel for Electric Vehicles



Source: Bernstein estimates and analysis

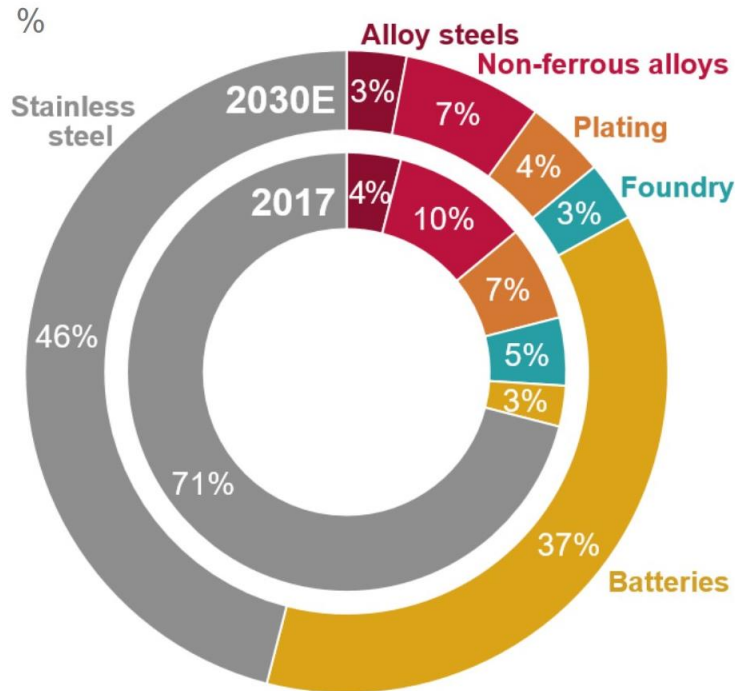
VALE'S ESTIMATION OF MARKET DEMAND

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

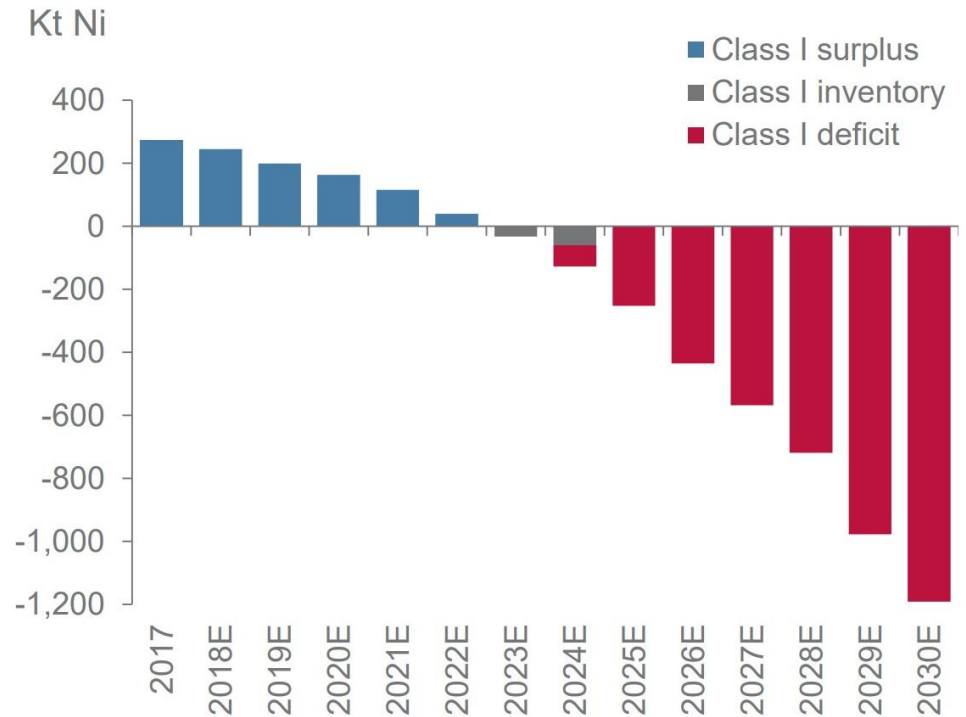
Nickel demand for NEV batteries



Breakdown of Ni demand 2017 vs. 2030¹



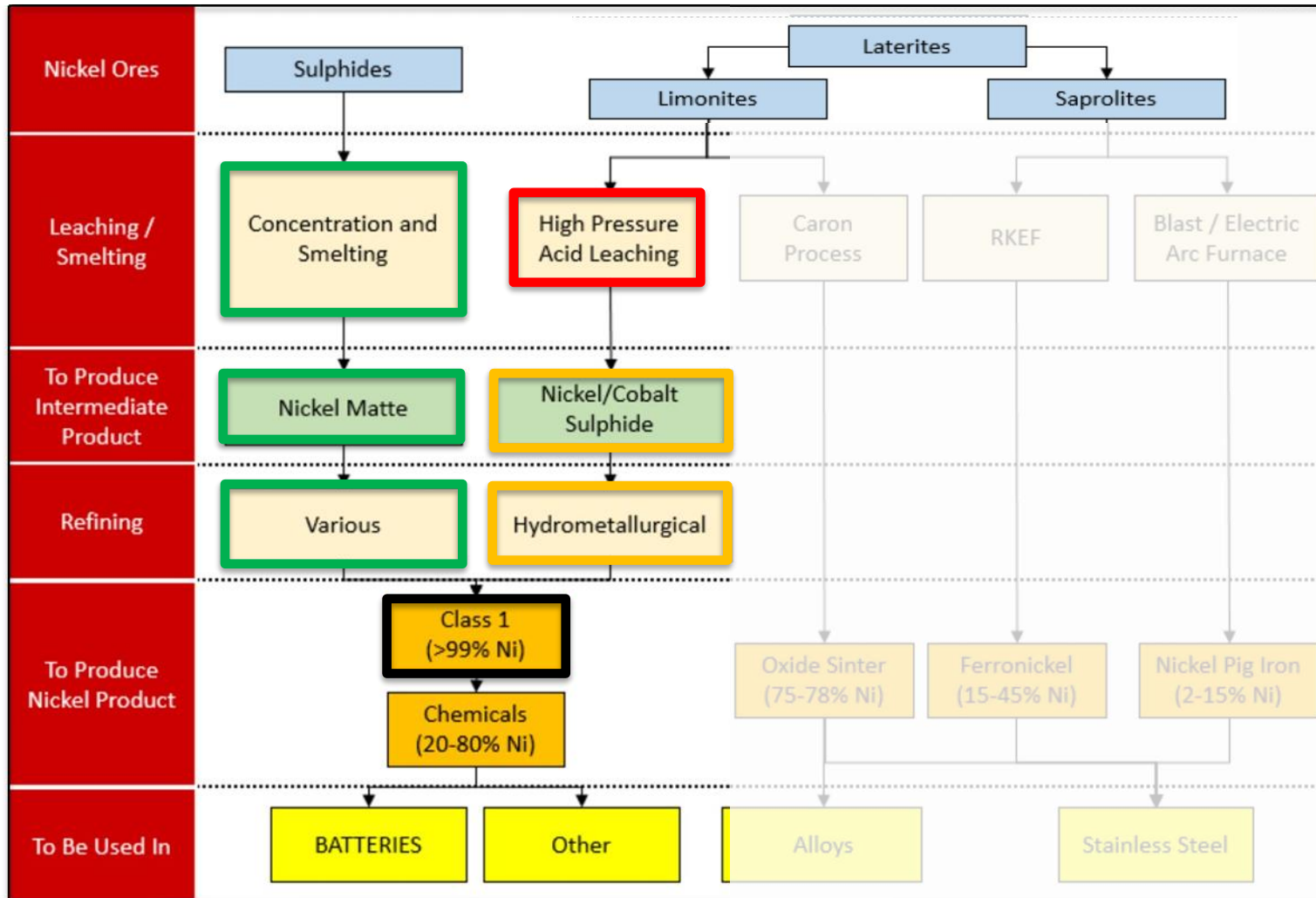
Class I (non-stainless) market balance¹



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?



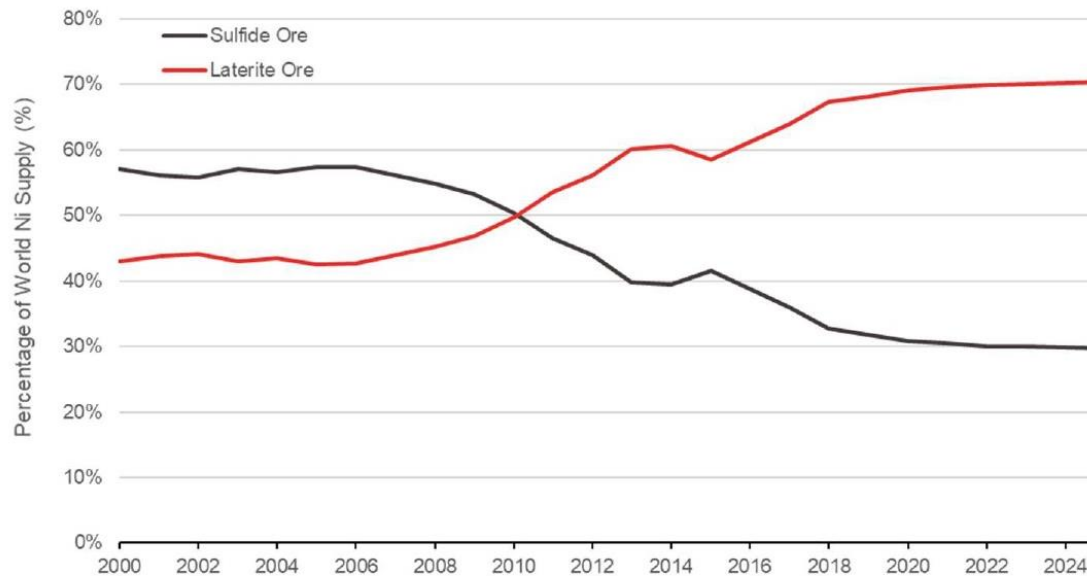
1. Nickel Sulfide deposits offer a simple, well proven method of achieving Class 1 primary nickel at reasonable prices;
2. Laterites (more specifically Limonites) can produce Class 1 nickel but they need to employ very expensive High Pressure Acid Leaching (HPAL) technology.

Source: Schmidt et al., Bernstein analysis

LATERITES WILL CONTRIBUTE BULK OF NEW SUPPLY

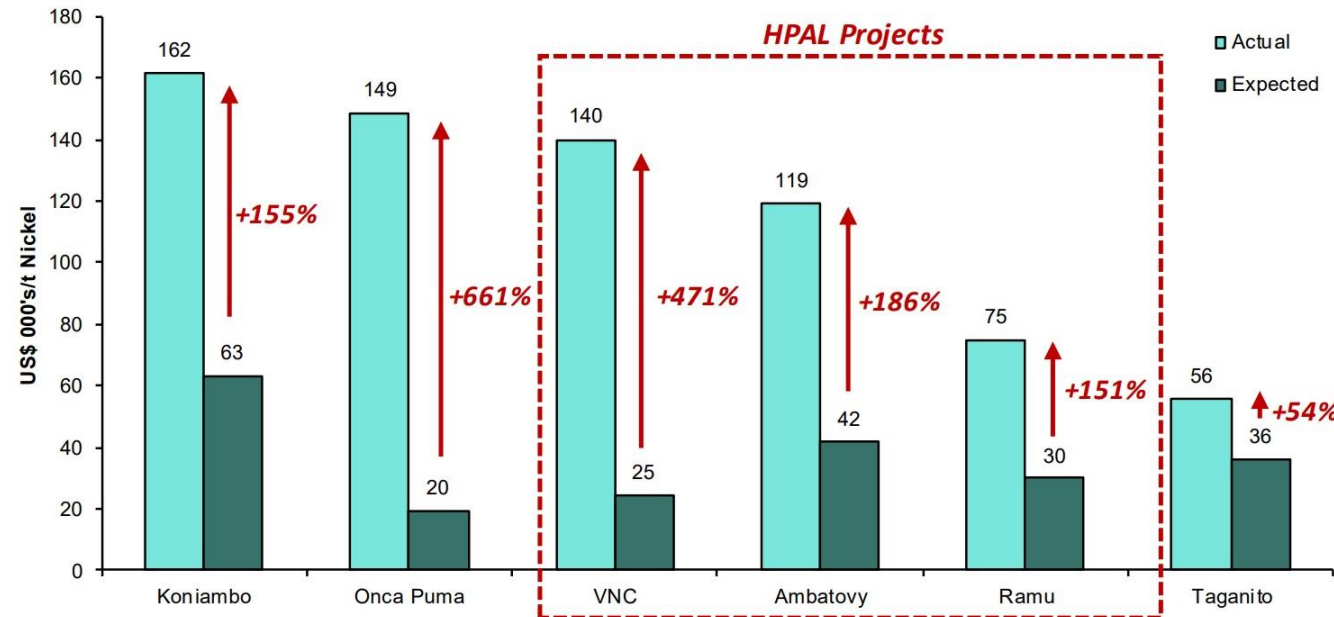
Laterite deposits are expected to increasingly supply more nickel. However, laterite deposits and HPAL technology have an unenviable track record of huge cost overruns!

Nickel Sulfide vs Laterite Production Split
2000 to 2025



Source: CRU Nickel & Cobalt Market Study, October 2018

Recent Significant Nickel Projects - Actual vs. Expected Capital Intensity

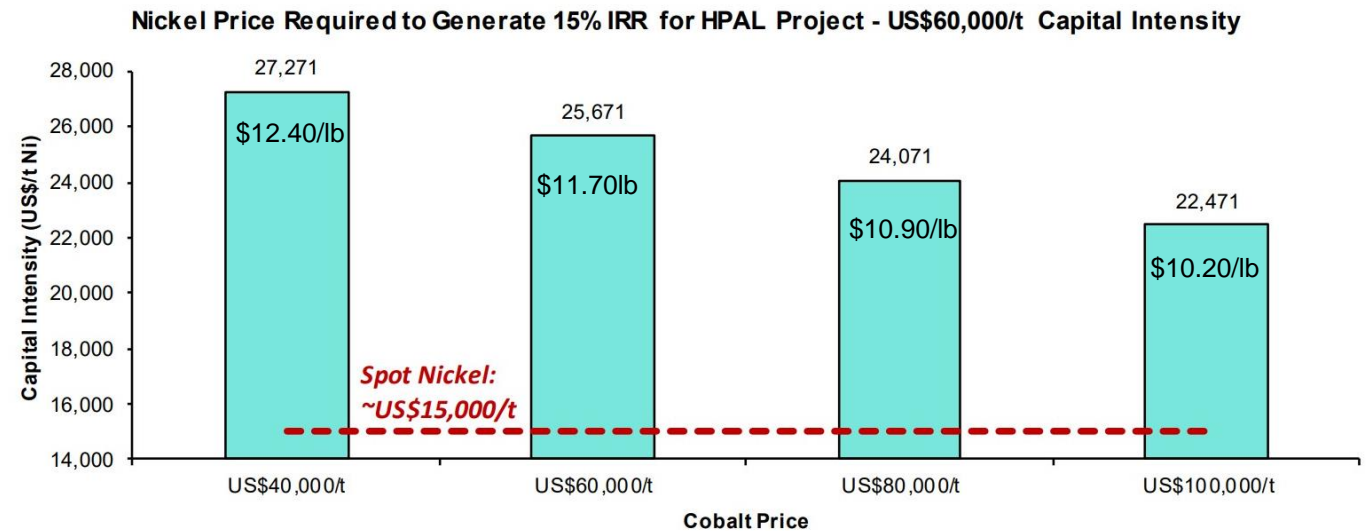


Source: Corporate reports, Wood Mackenzie, Bernstein analysis

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.



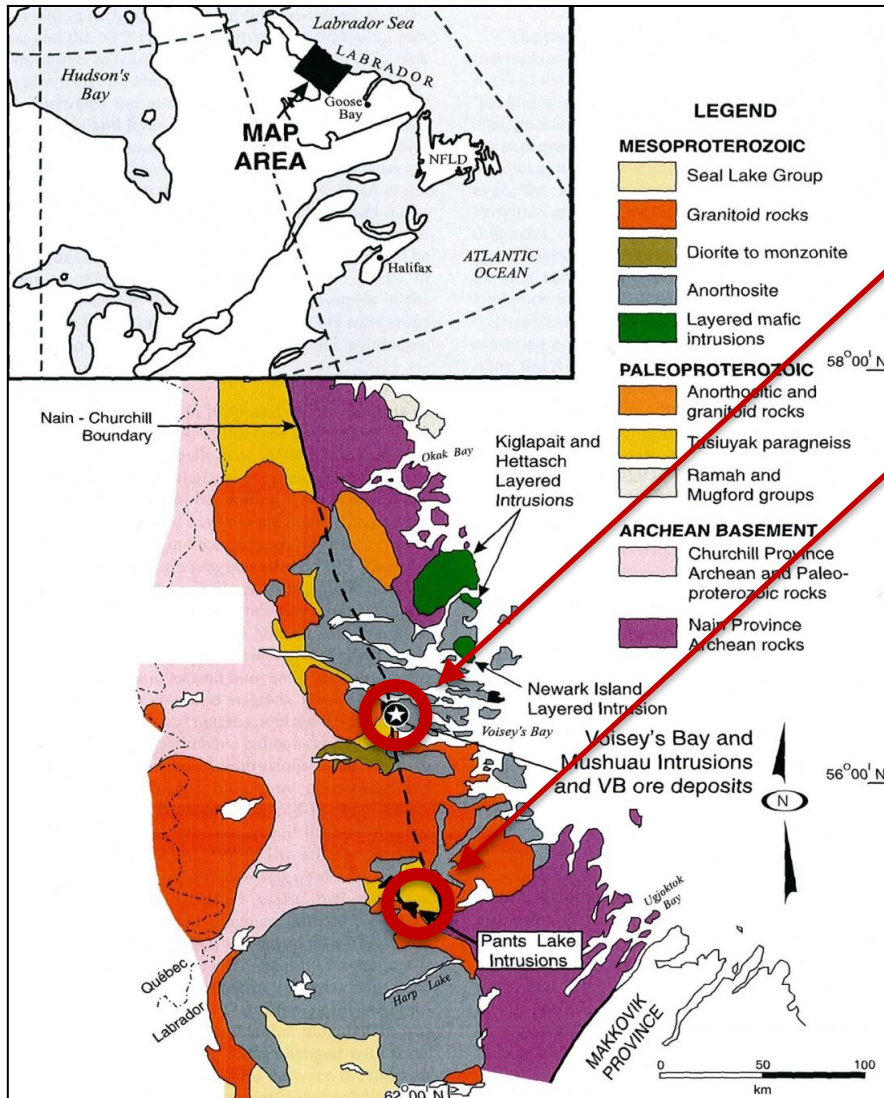
Source: Wood Mackenzie, Corporate reports, Bernstein analysis

- 1. SOUTH VOISEY'S BAY**
- 2. NORTH THOMPSON NICKEL BELT**
- 3. RENZY NICKEL PROJECT**

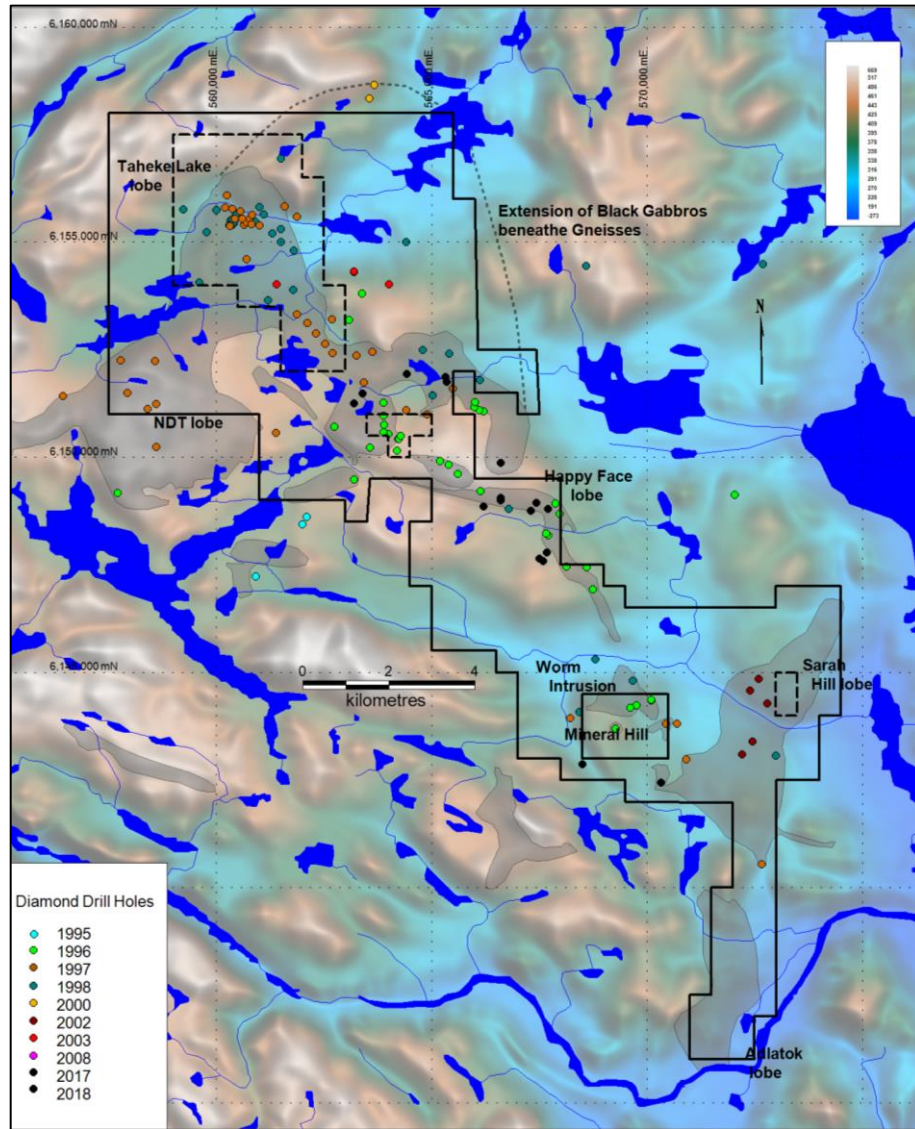
VIEW LOOKING SOUTH WITHIN PROJECT AREA



SOUTH VOISEY'S BAY – “THE LAST MAN STANDING”

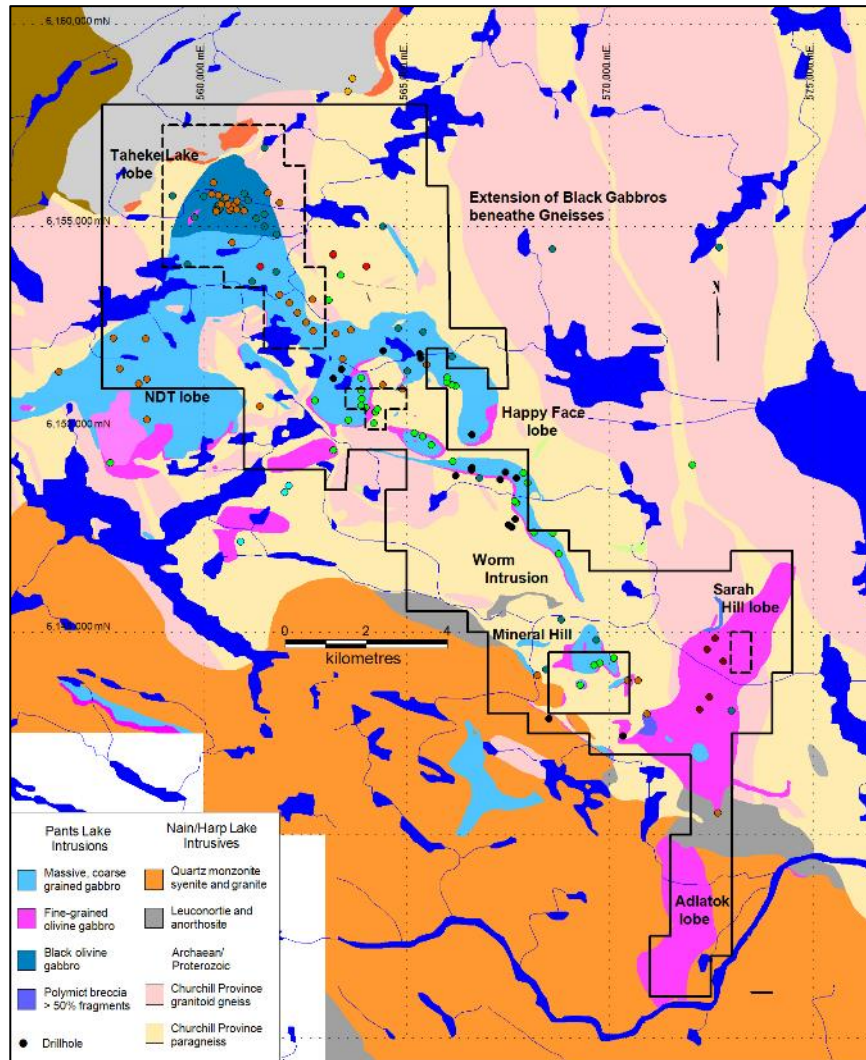


- Since the discovery of the Voisey's Bay (VB) nickel sulfide discovery in 1992, hundreds of millions of dollars have been spent searching for the next Voisey's Bay. VB started mining in 2005 and is about to go underground. Current resources are 29Mt at 2.1% Ni, 0.9% Cu, and 0.1% Co. (ref.-Vale)
- Fjordland 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 data using new high powered models. Data sets include: Gravity, UTEM, Pulse EM, Megatem, Radarsat, litho-geochemistry.



- 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 and are drill ready.**

SVB RECENT ACTIVITY



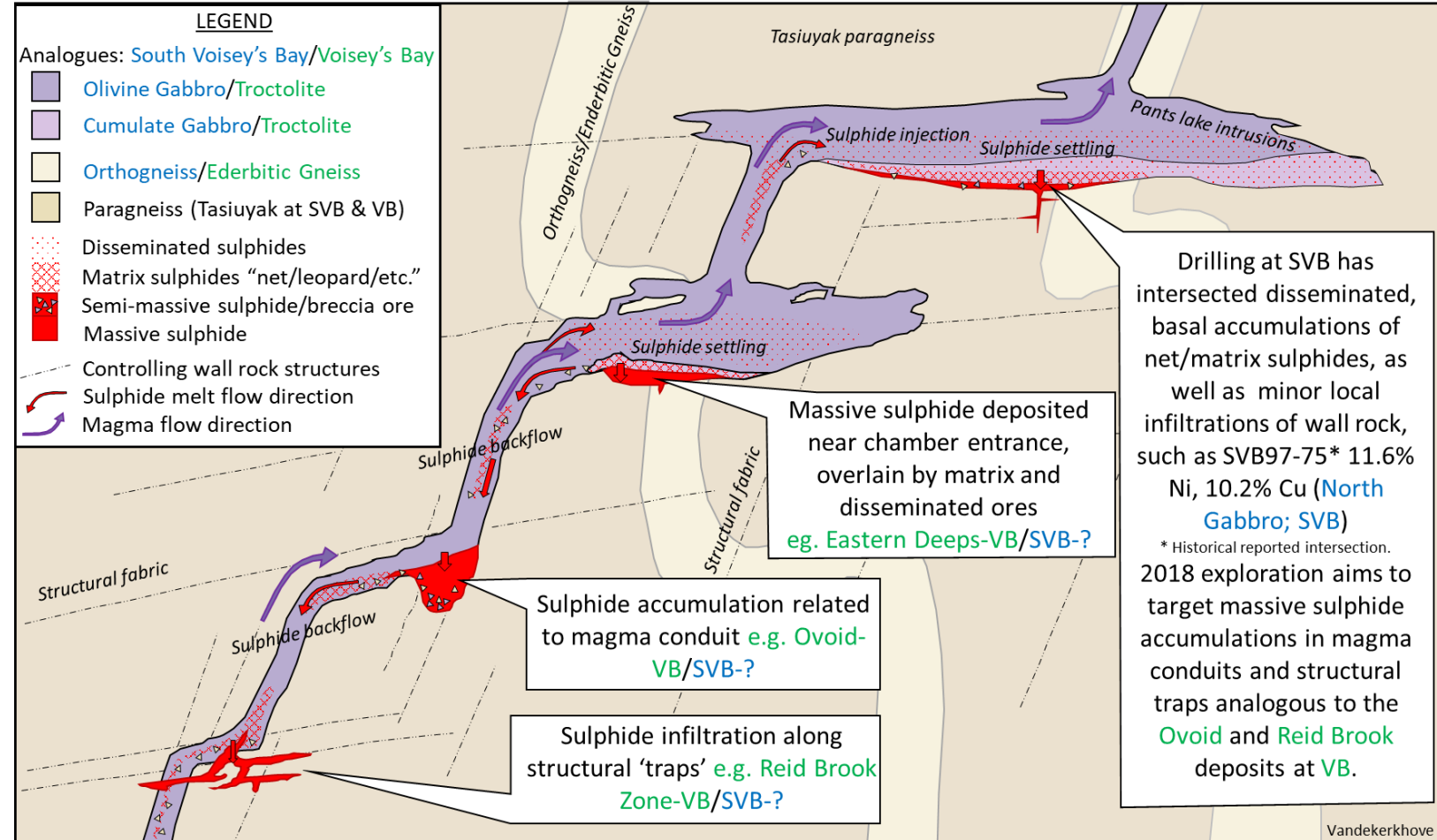
- \$2,800,000 expended on the SVB project since 2017
- 1,469m drilled in 2017
- 1,269m drilled in 2018
- Geophysical re-interpretation and gravity anomaly analysis completed in 2020
- Drill Hole 17-6 (shown below) ,while of lower grade, demonstrates significant sulphide intersections with strong off-hole conductors exist within the project area.



DDH 17-6 45.3m to 49.2m: 3.9m @ 0.37% Ni, 0.10 % Co, 0.27% Cu

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

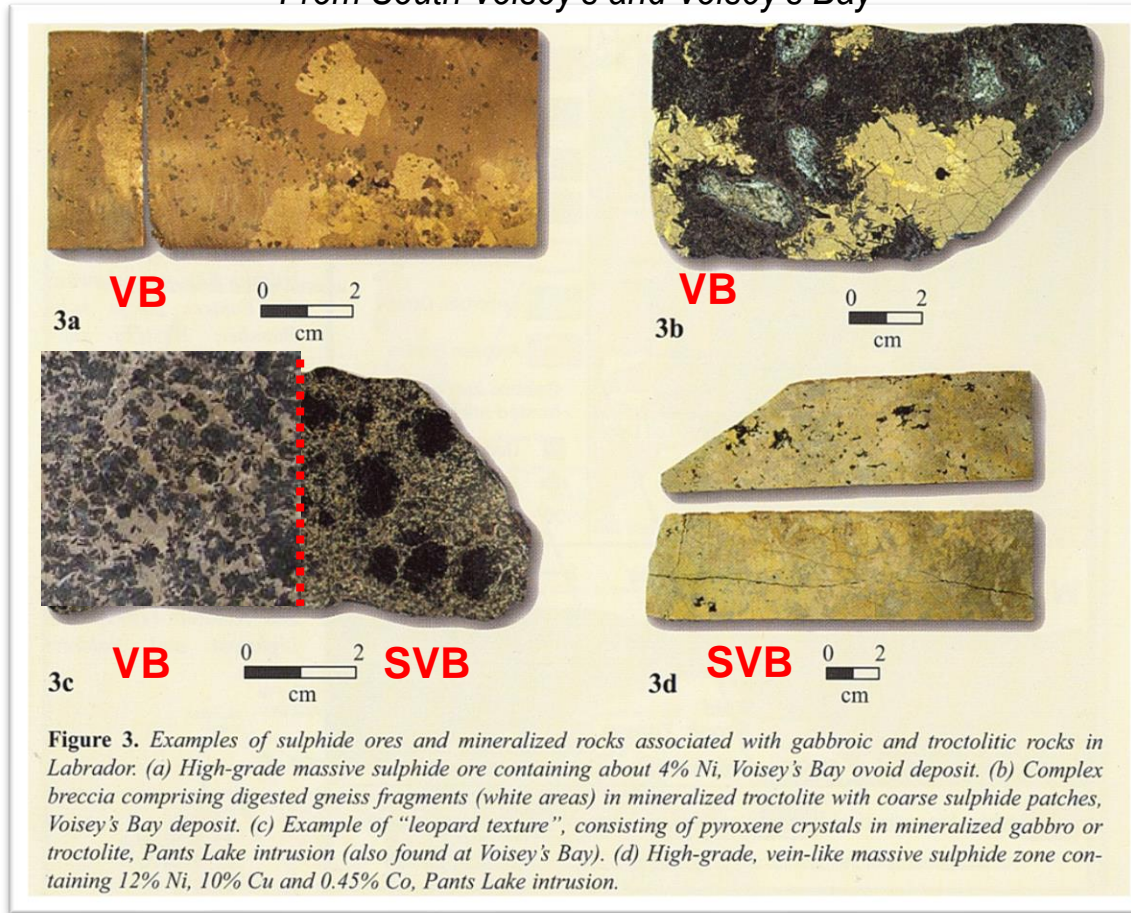


Figure 3. Examples of sulphide ores and mineralized rocks associated with gabbroic and troctolitic rocks in Labrador. (a) High-grade massive sulphide ore containing about 4% Ni, Voisey's Bay ovoid deposit. (b) Complex breccia comprising digested gneiss fragments (white areas) in mineralized troctolite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



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

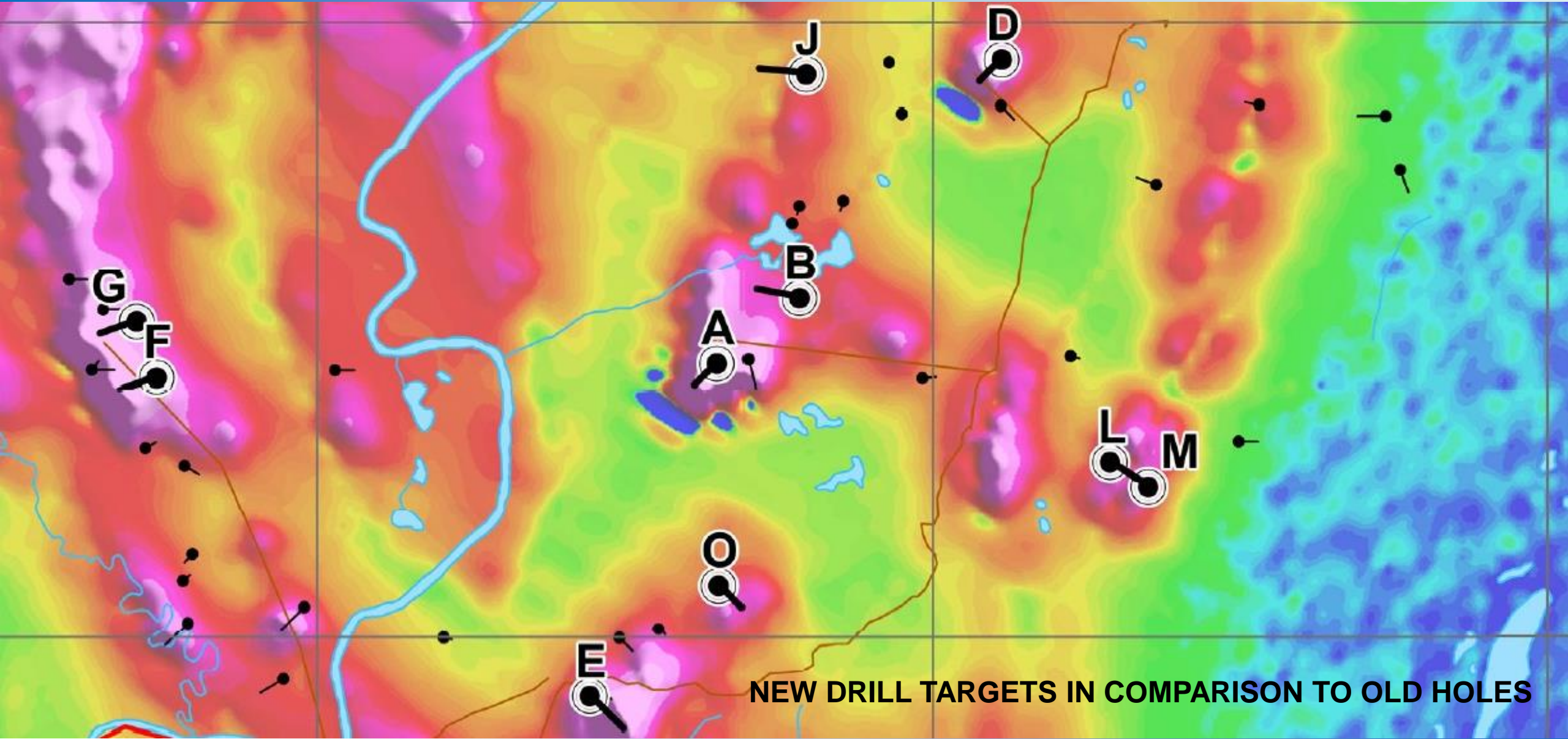


Diamond drill core from DDH97-075 with 11.6% Ni, 10.2% Cu, and 0.41% Co over 1.1 m.

(Holes adjacent to Fjordland tenure)

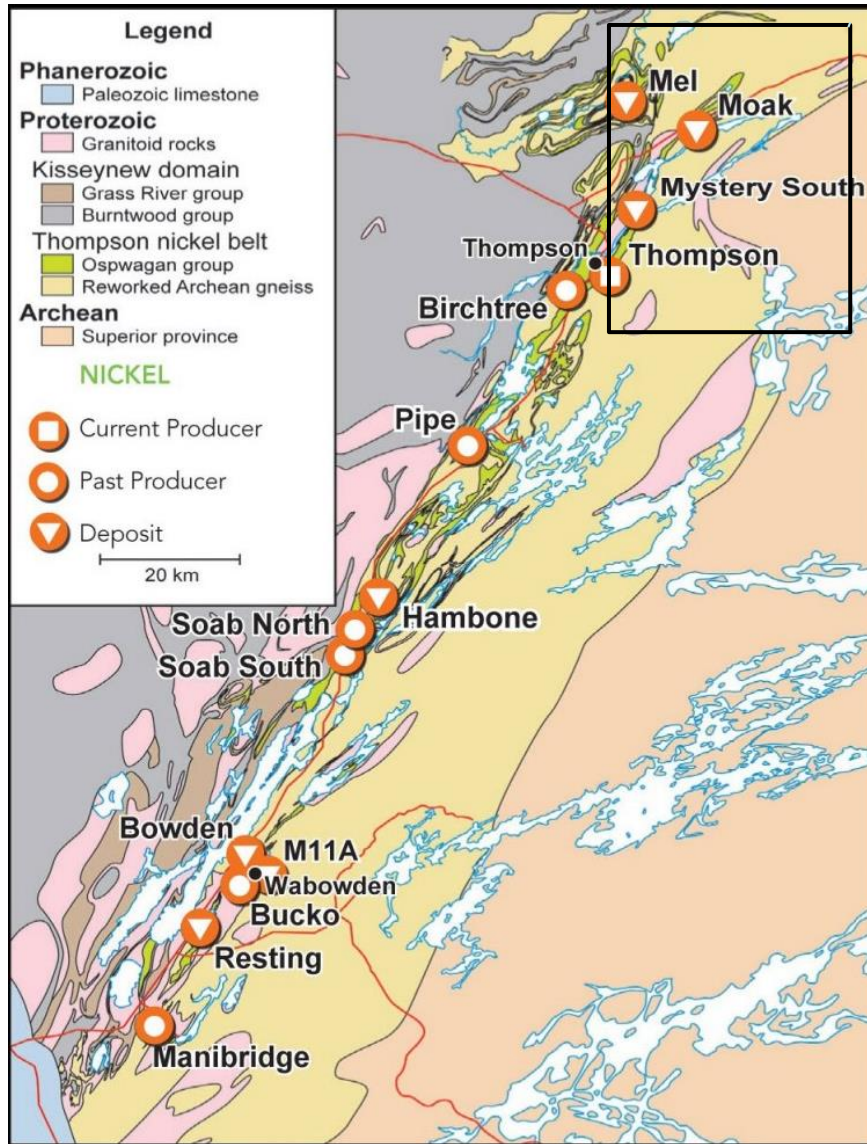
Modified from Geological Survey of Newfoundland and Labrador showing mineralization textures of SVB vs VB.

NORTH THOMPSON NICKEL PROJECT

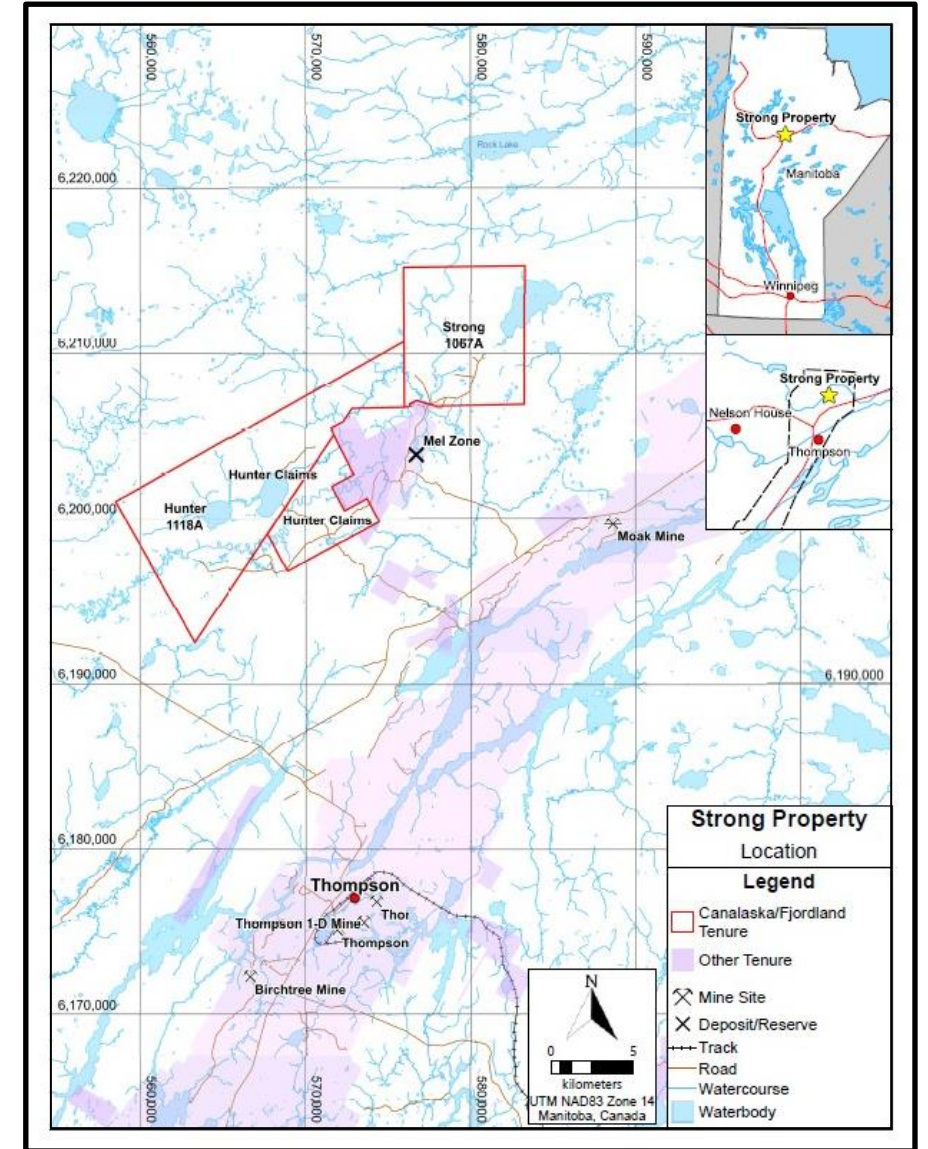


NEW DRILL TARGETS IN COMPARISON TO OLD HOLES

NORTH THOMPSON NICKEL BELT (NTNB) PROJECT

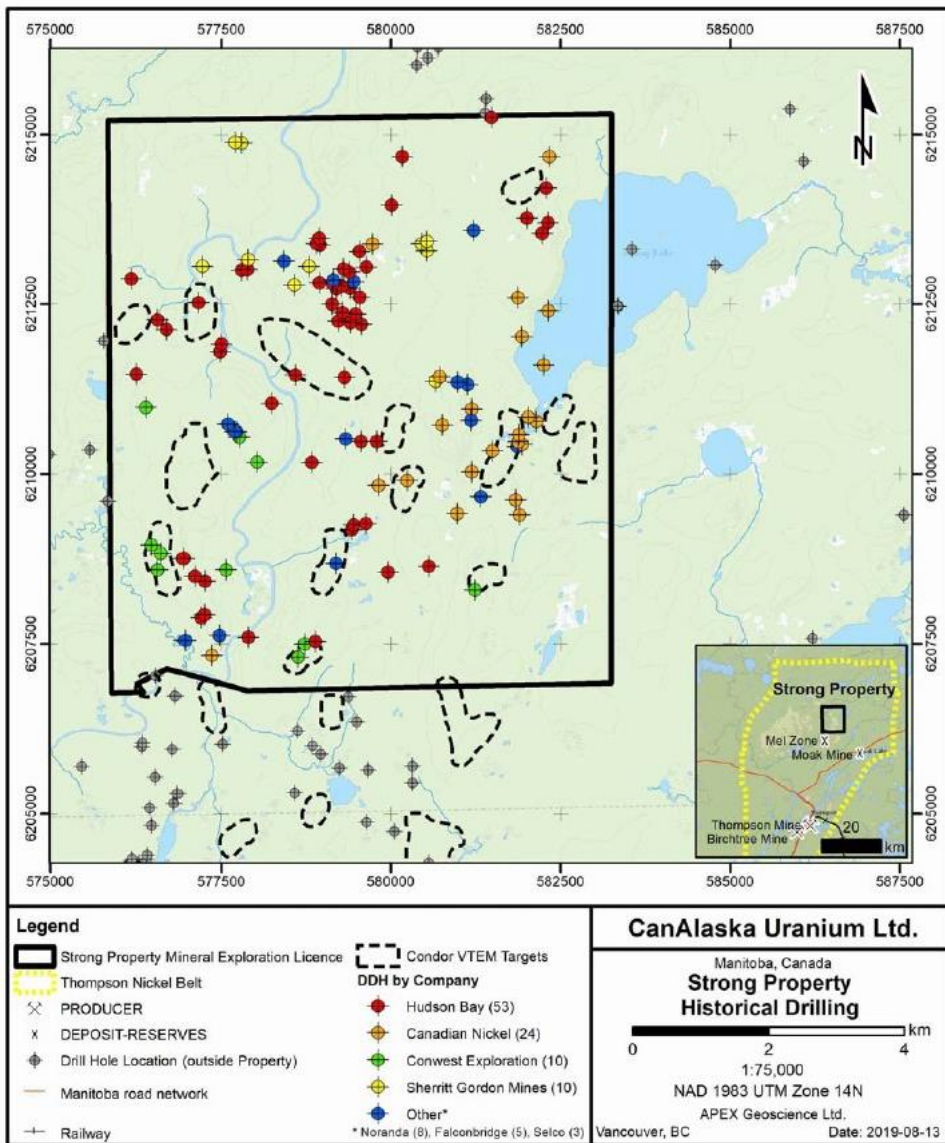


- Located in Thompson Manitoba
- The Thompson Nickel Belt is the fifth largest nickel sulfide belt in the world based on contained nickel endowment
- Short flight or 7 hour drive from Winnipeg
- Project area is 25km north of Thompson and accessible by winter road
- MEL deposit, 3 km to the south of the Strong Block

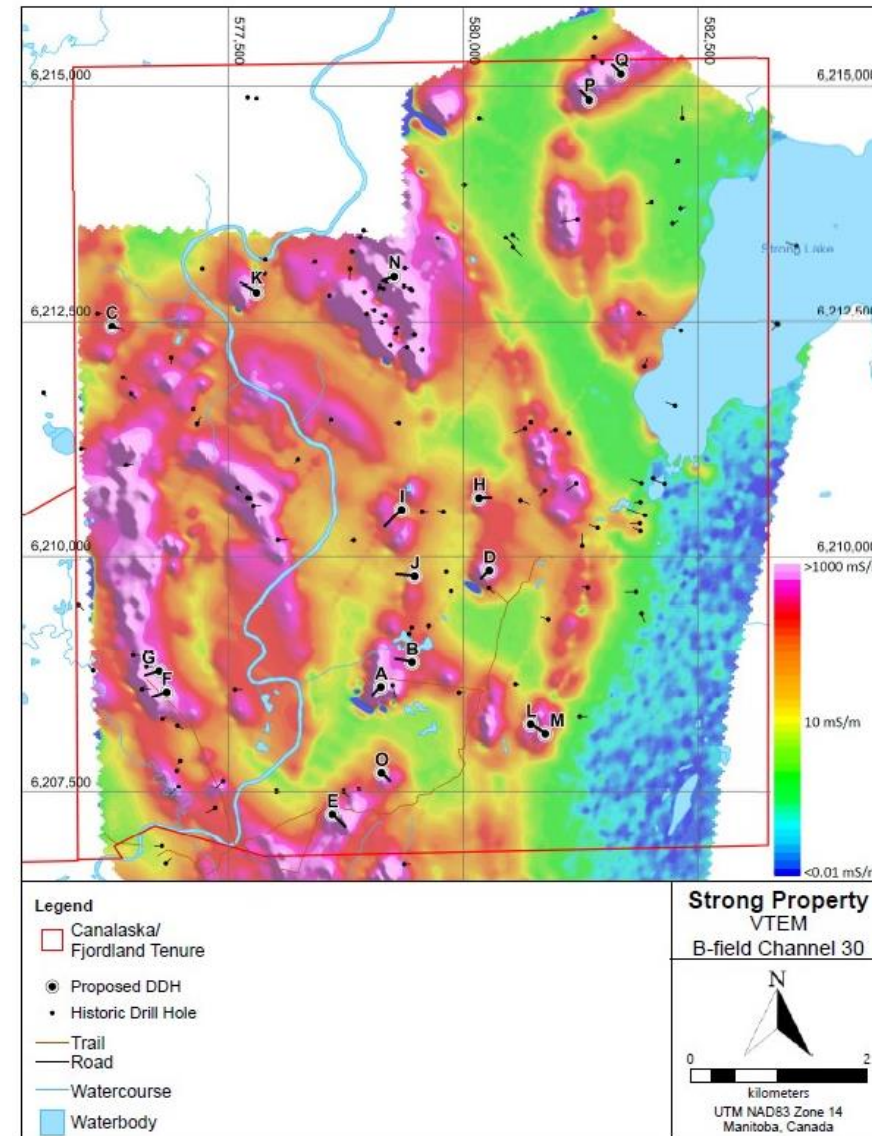


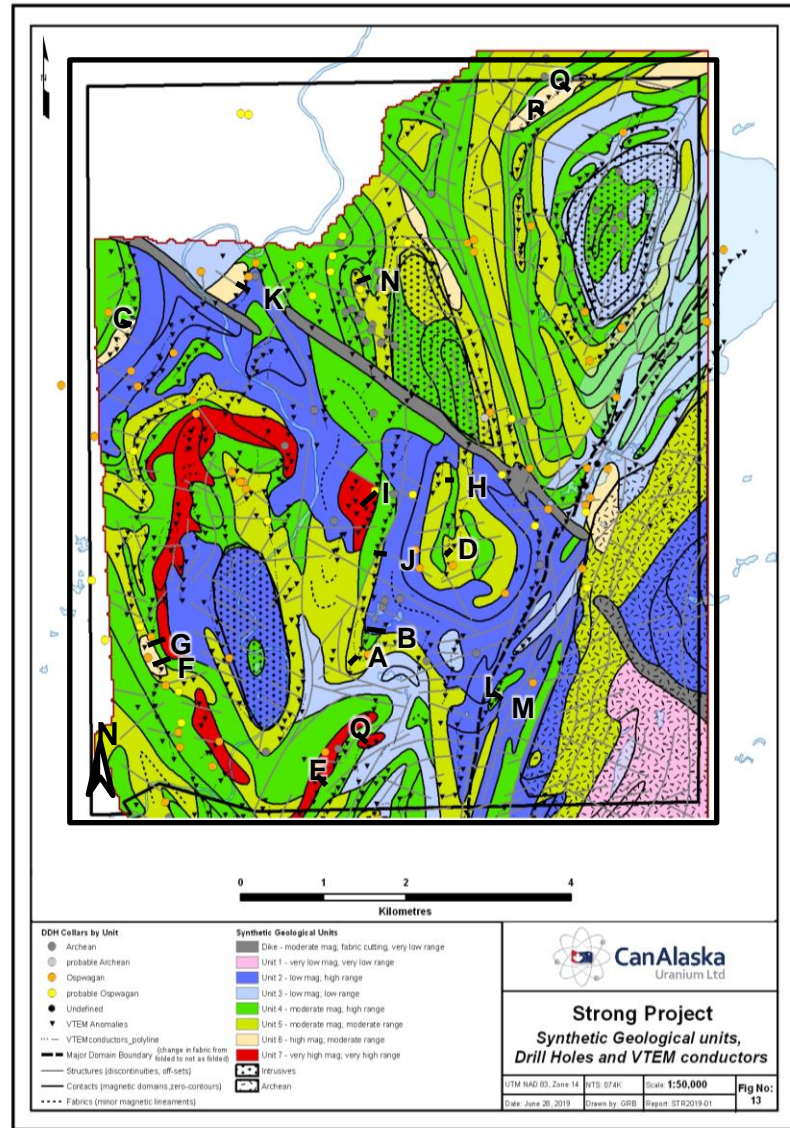
- Fjordland entered into a Option Agreement with CanAlaska Uranium in May 2020 to earn up to 80% in the NTNB project covering the Hunter and Strong mineral claims.
- The agreement gives Fjordland a 6-year period to incur graduated expenditures of \$9 million, option payments of \$150,000 and up to 8.5 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.
- A 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 them.
- Fjordland has had the geophysical data reprocessed by Computational Geosciences Inc. (CGI) and results indicate excellent drill targets on the Strong block in areas that have never been drilled before.
- Previous exploration on the Strong and Hunter claims was carried out prior to a robust understanding of the NTNB magmatic sulphide system, which Lightfoot et al. have since demonstrated is strongly stratigraphically and structurally controlled. Application of these concepts at Hunter & Strong, together with the VTEM data, represents considerable discovery opportunity.

HISTORICAL DRILLING

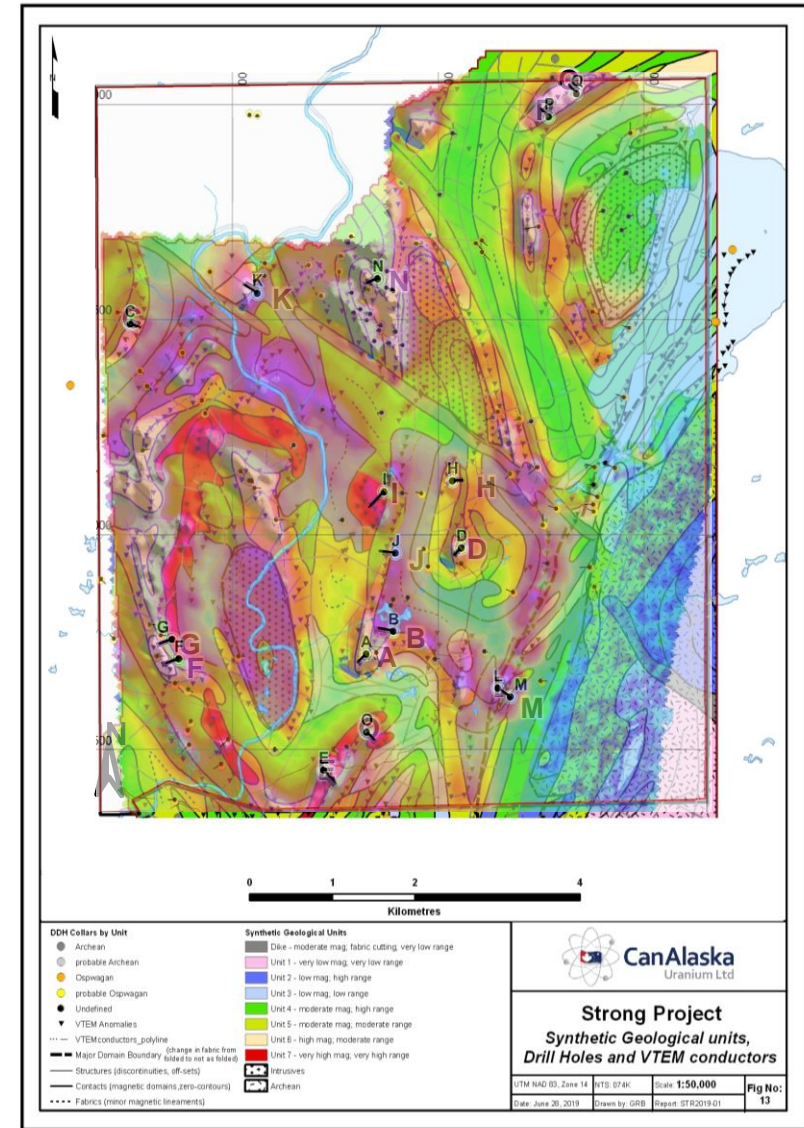


- Map on right shows historic drill holes and 18 “CGI” targets A to R
- Map on left shows previous drill campaigns
- 113 previous drill holes within property boundary
- Limited deep drilling
- Average core length: 107m
- Average vertical depth: 84m
- Average amount of overburden: 15m

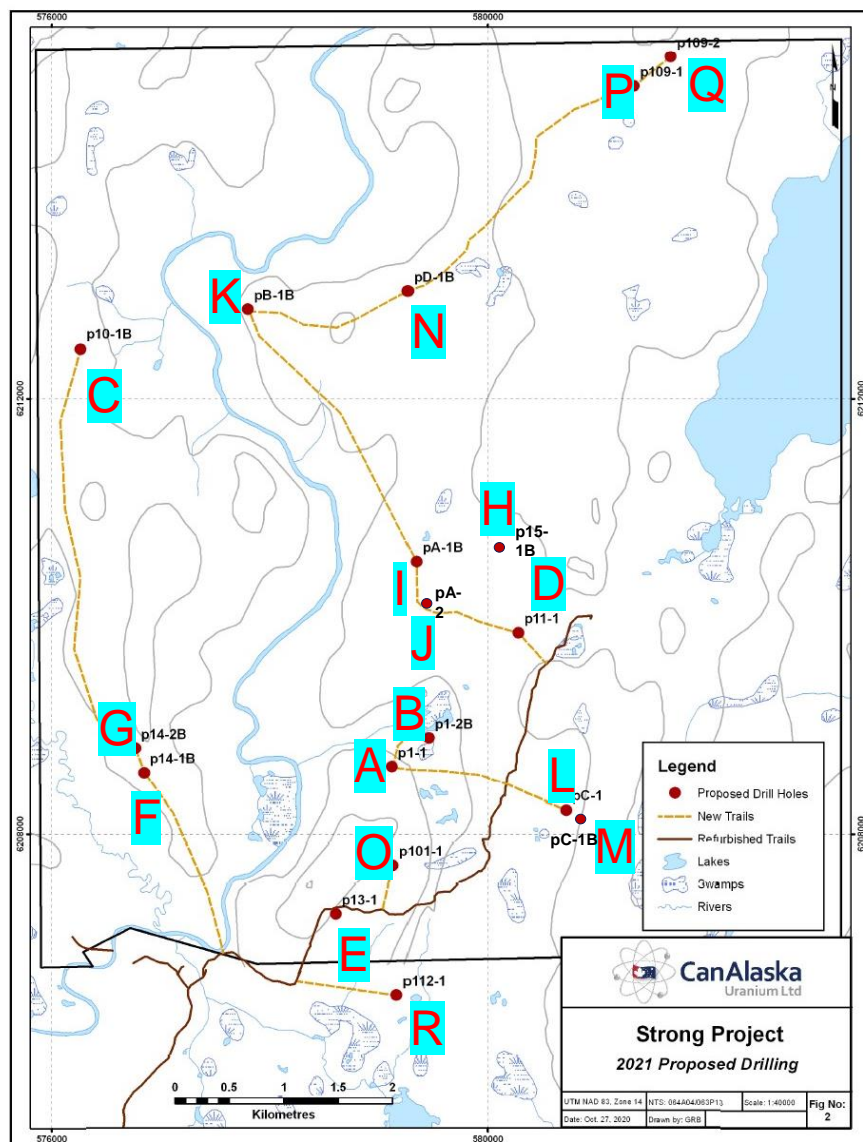




- Because of pervasive overburden, geology (left figure) is primarily interpreted by magnetics (right image overlying geology map)
- Previous drilling was based on geology and – therefore – magnetics
- New drill targets are based on the VTEM – electromagnetic conductive – signatures

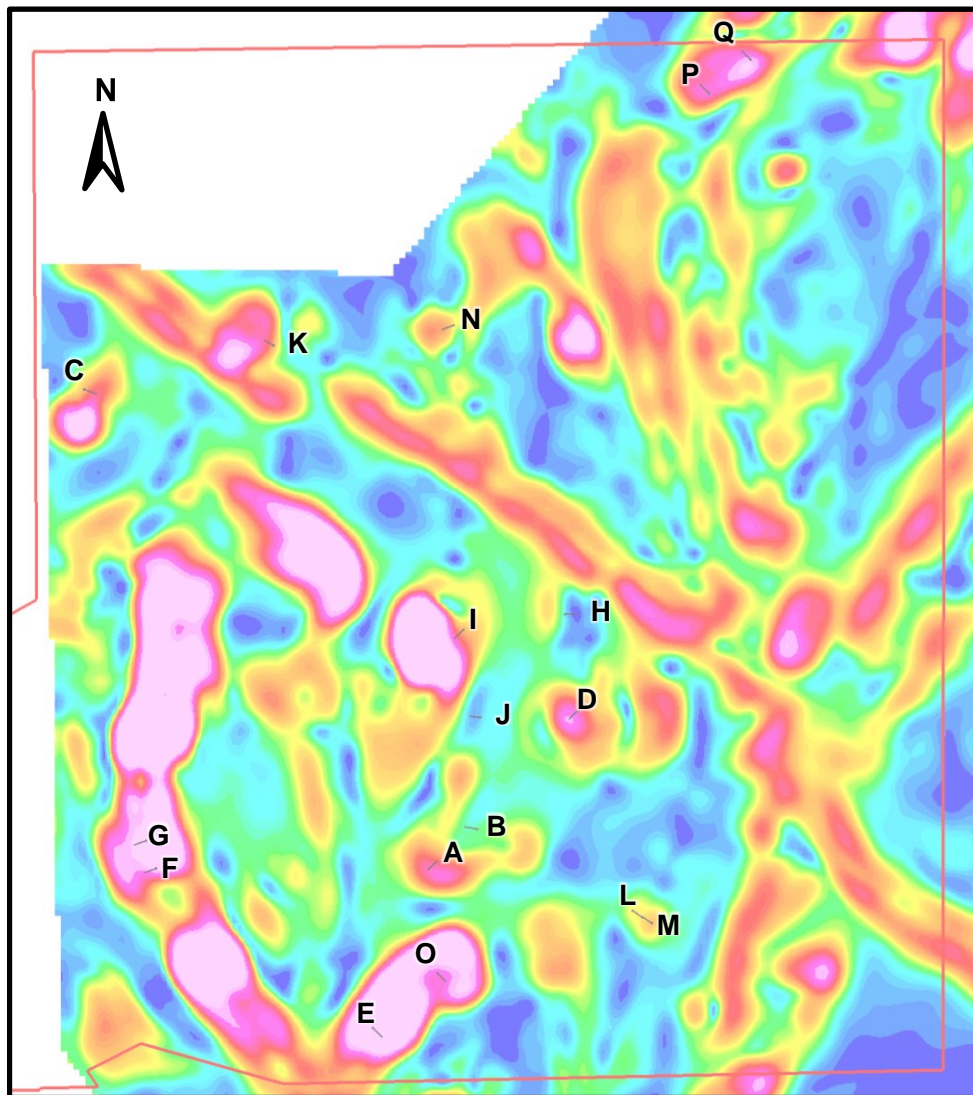


DRILL TARGETS AND ACCESS



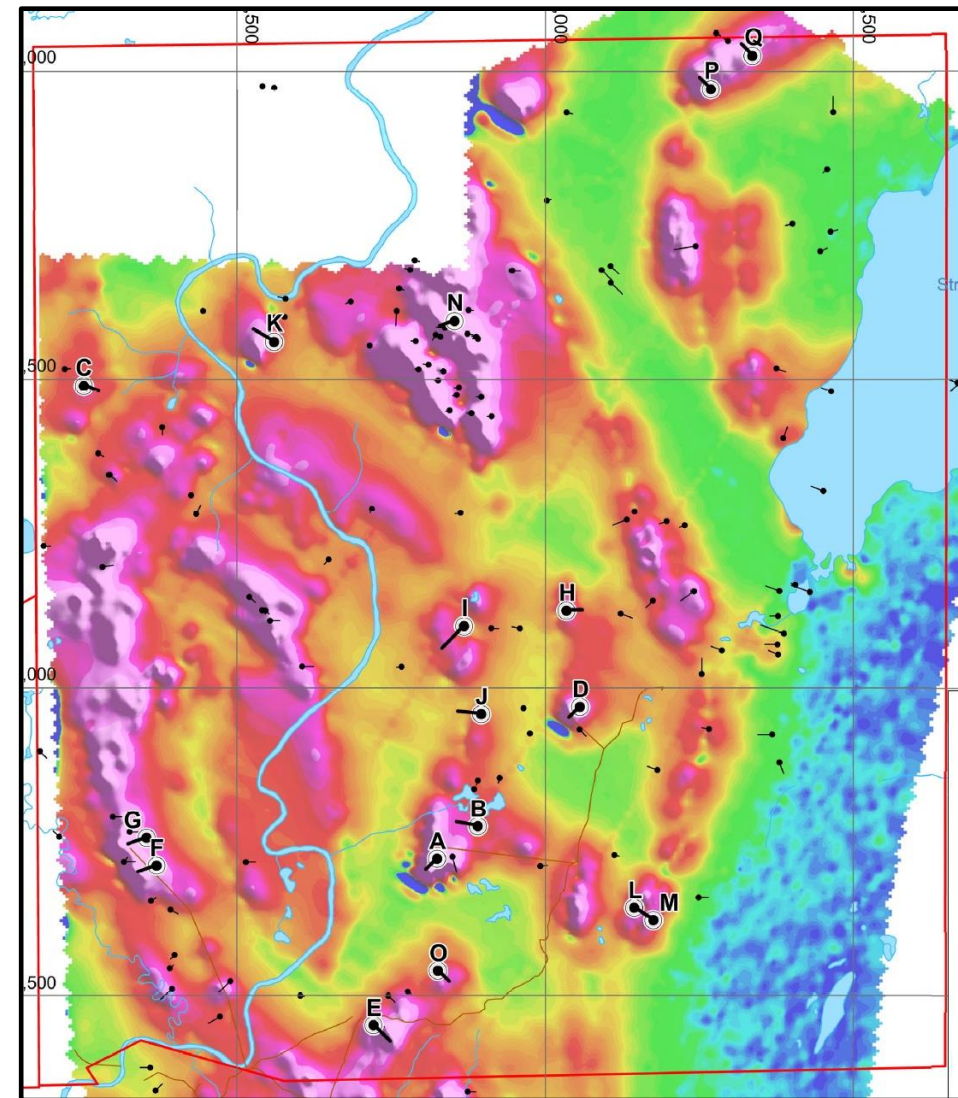
<u>Drillhole Name</u>	<u>Easting</u>	<u>Northing</u>	<u>Elevation</u>	<u>Azimuth</u>	<u>Dip</u>	<u>Target Depth</u>	<u>Drill ID</u>
p1-1	579125	6208618	213.3	225	50	200	A
p1-2B	579456.3	6208882	217.9	280	50	275	B
p10-1B	576262.9	6212455	224.4	110	50	200	C
p11-1	580279	6209849	220.0	225	50	200	D
p13-1	578609	6207266	221.3	135	50	300	E
p14-1B	576847.1	6208562	219.9	250	50	250	F
p14-2B	576765.7	6208788	219.9	250	50	250	G
p15-1B	580169.8	6210628	220.3	90	50	200	H
pA-1B	579345	6210503	219.9	225	50	400	I
pA-2	579484.2	6209790	220.2	275	55	300	J
pB-1B	577801.4	6212812	220.5	300	55	300	K
pC-1	580720	6208218	219.7	125	50	200	L
pC-1B	580876.2	6208117	215.0	303	50	200	M
pD-1B	579267.1	6212978	220.5	250	50	200	N
p101-1	579132	6207711	218.2	135	50	200	O
p109-1	581342	6214861	219.1	315	50	200	P
p109-2	581680	6215134	219.9	315	50	200	Q

DRILL TARGETS – PROCESSED MAG AND EM IMAGES



Magnetic Vector Inversion "MVI"

1
0.004
0
100 RL depth Slice



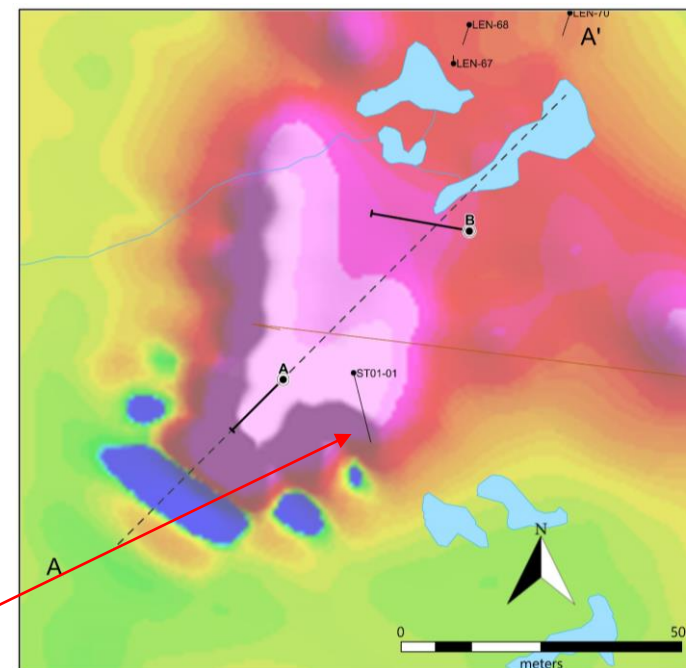
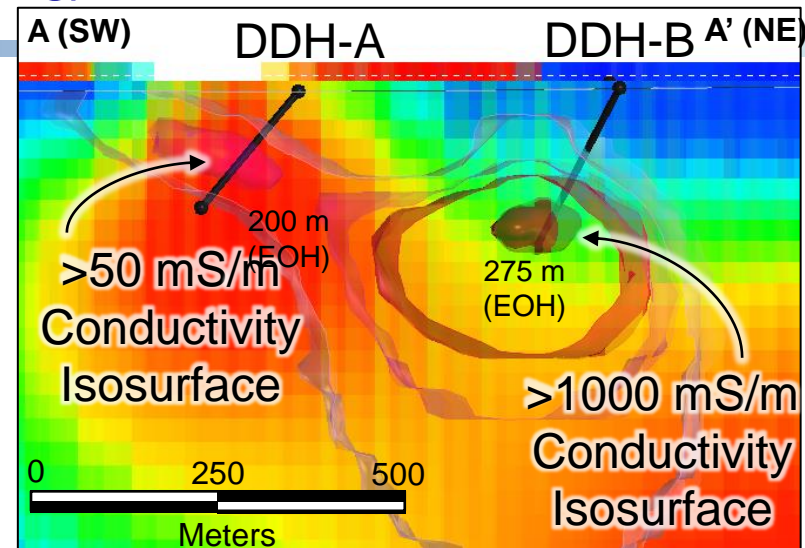
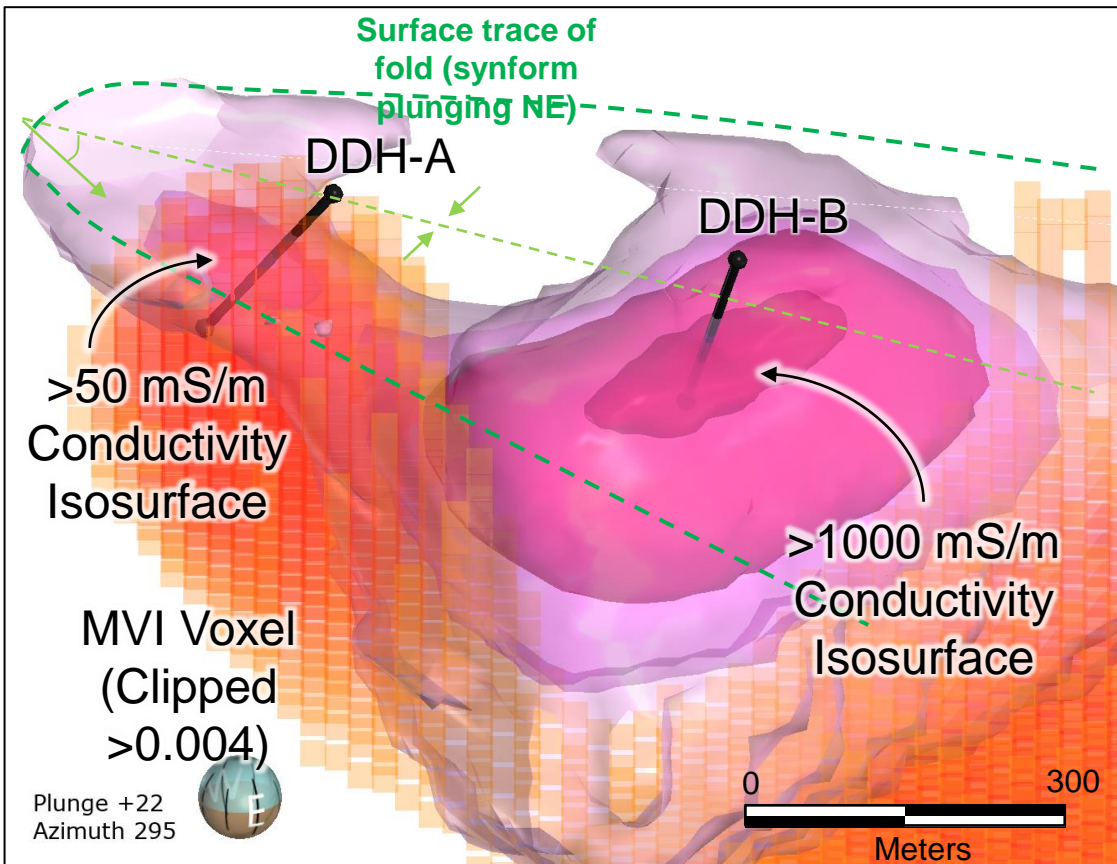
VTEM (late-time EM)
(BF channel 30)
Low Frequency Late Response

>1000 mS/m
10 mS/m
<math><0.01\text{ mS/m}</math>

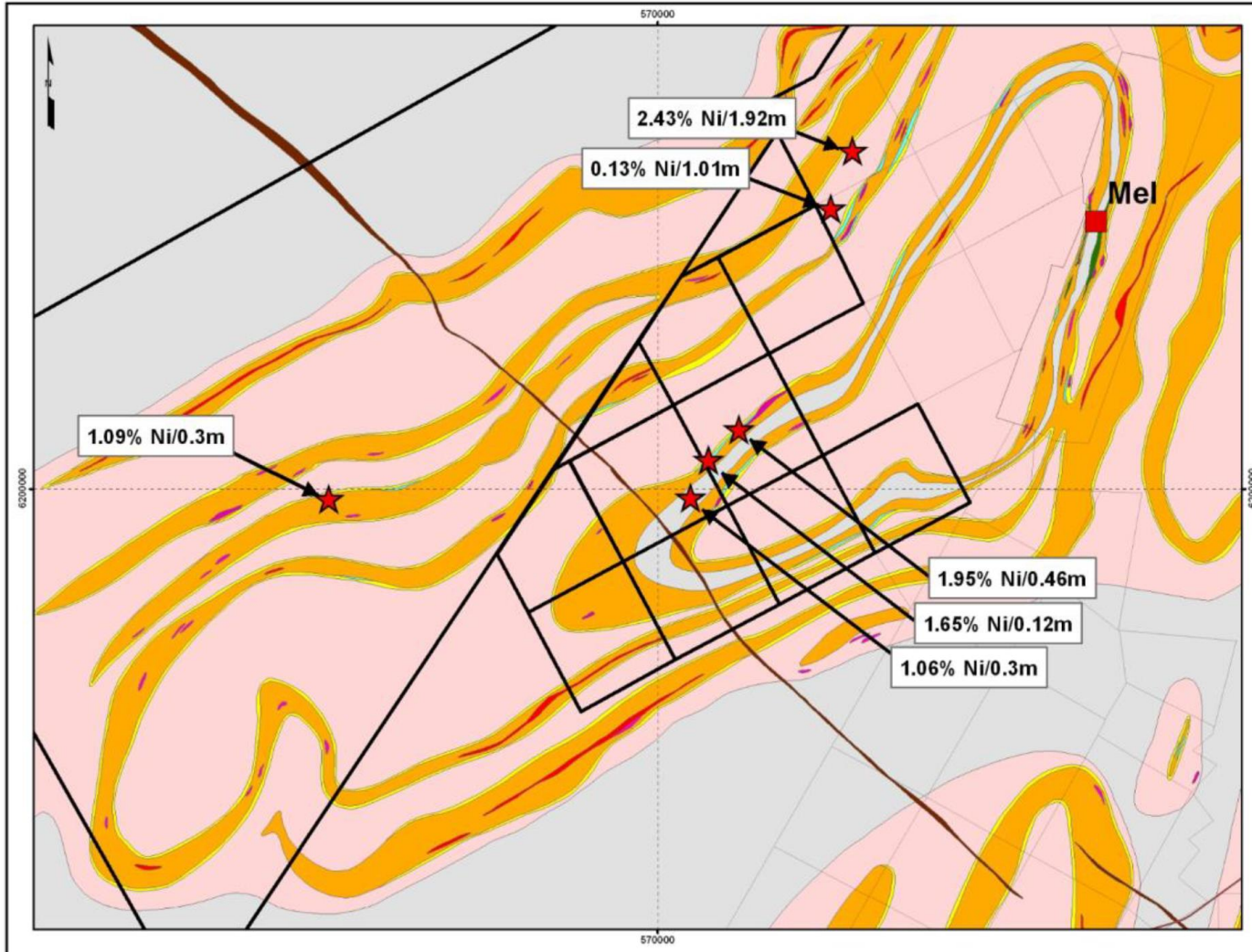
0 2 4
Kilometers

EXAMPLE OF MODELED DRILL TARGET

3D View of magnetic and resistivity data, looking WNW



Note: Falconbridge DDH ST01-01 (March 7, 2002) Drilled away from the conductor but Pipe Formation intersected from 55m to 69m



- 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



THE RENZY PROPERTY IS STRUCTURALLY CONTROLLED
AND EASILY IDENTIFIED BY SATELLITE IMAGE

- Fjordland has an agreement with Quebec Precious Metals to acquire a 100% interest in the Renzy mine represented by 68 mining claims in Hainaut Township, Quebec. Fjordland has since added another 334 claims – mainly to the south across the Renzy Shear Zone.
- Fjordland paid \$50,000 and 1,000,000 shares for the project. A total of three 1% net smelter royalties exist on the property. All of the overriding royalties can be retired for a total of \$4,000,000 at any time. The Company must spend \$1 million on the project over a 5-year period.
- The mine operated from 1969 to 1972, when 716,000 short tons were mined with average grades of 0.70% Nickel and 0.72% Copper. The concentrates were shipped to Falconbridge facilities in Sudbury. The mine closed when Falconbridge failed to renew the concentrate purchase agreement due to a lagging economy and surplus nickel in world markets.
- The Renzy Mine deposit contains, as defined by NI 43-101, Standards for Disclosure for Mineral Projects, a historical mineral resource estimate including indicated resources of 51,000 tonnes 0.79% Ni and 0.72% Cu and inferred resources of 280,000 tonnes at 0.82% Ni and 0.89% Cu with a cut-off grade of 0.7 % Ni equivalent¹.
- The area has a proven endowment of high-grade mineralization and exploration and development costs can be minimized due to its ease of access. Additional claims were staked to incorporate the Renzy Shear Zone to the south on the speculation that it could represent a feeder zone at depth. As a result, the total claim area now measures 235 square kilometres.
- The original mineral emplacement model suggested that all mineralization would be near surface. As a result, only shallow targets were explored. Drilling campaigns occurred in 1956, 2005 and 2008. The mid-20th century holes were conducted with AX and EX diameter (approx. 1”) drill holes down to approximately 32 m as an exploration tool. The later programs targeted the original pit area and certain other localized areas where bedrock outcrops showed promising chemistry. Newer exploration models of magma emplacement suggest that deeper targets are possible.

RENZY PROJECT: LOCATION

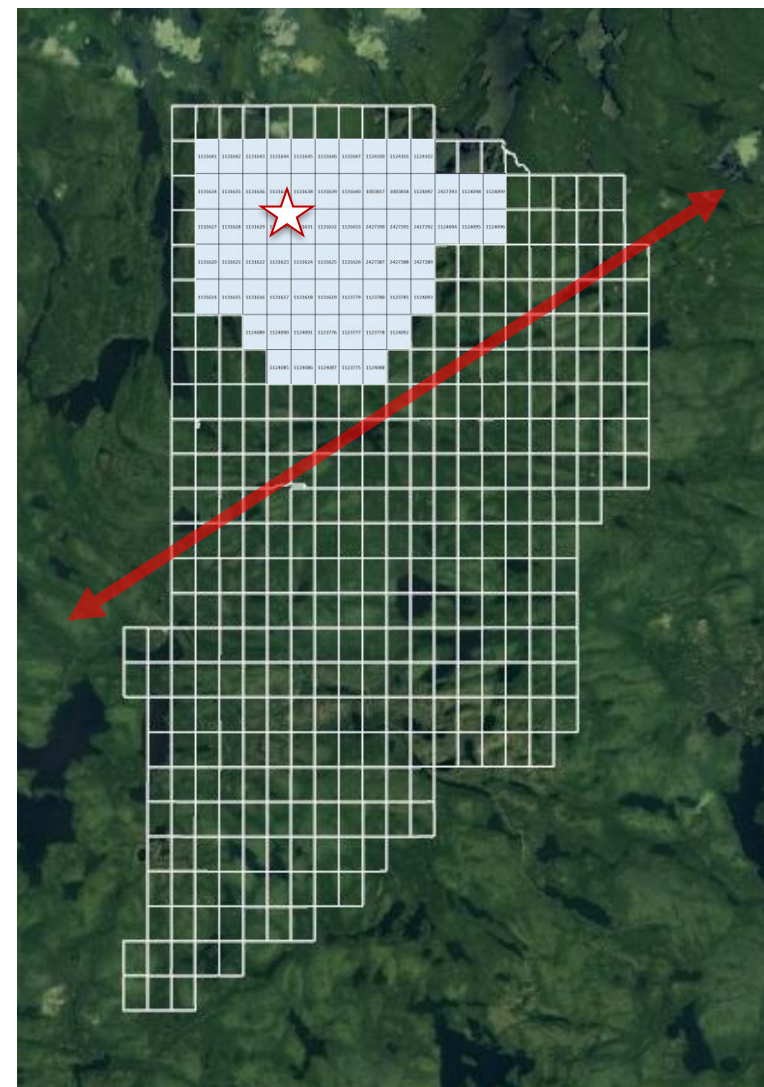


- Project, including the Renzy Mine nickel copper deposit, is located in Hainaut Township, Outaouais, Quebec.
- The area is easily accessed year-round by vehicle 250 km north of Ottawa and 350 km north west of Montreal.
- The topography is generally flat and the bedrock is covered by up to 30 m of overburden on the majority of the area.

SATELLITE IMAGE AND MINING CLAIMS



Satellite image showing obvious deformity around the Renzy mine. The red line shows the Renzy Shear Zone which could be an important factor in nickel magma emplacement.



Claims in blue are optioned from Quebec Precious Metals. The other claims have been staked by Fjordland. In total there are 402 claims representing about 235 sq.km.

REGIONAL GEOLOGY

The Renzy Deposit lies within a wedge of ultramafic rocks just north of the Renzy Shear Zone in the Grenville Province, Quebec

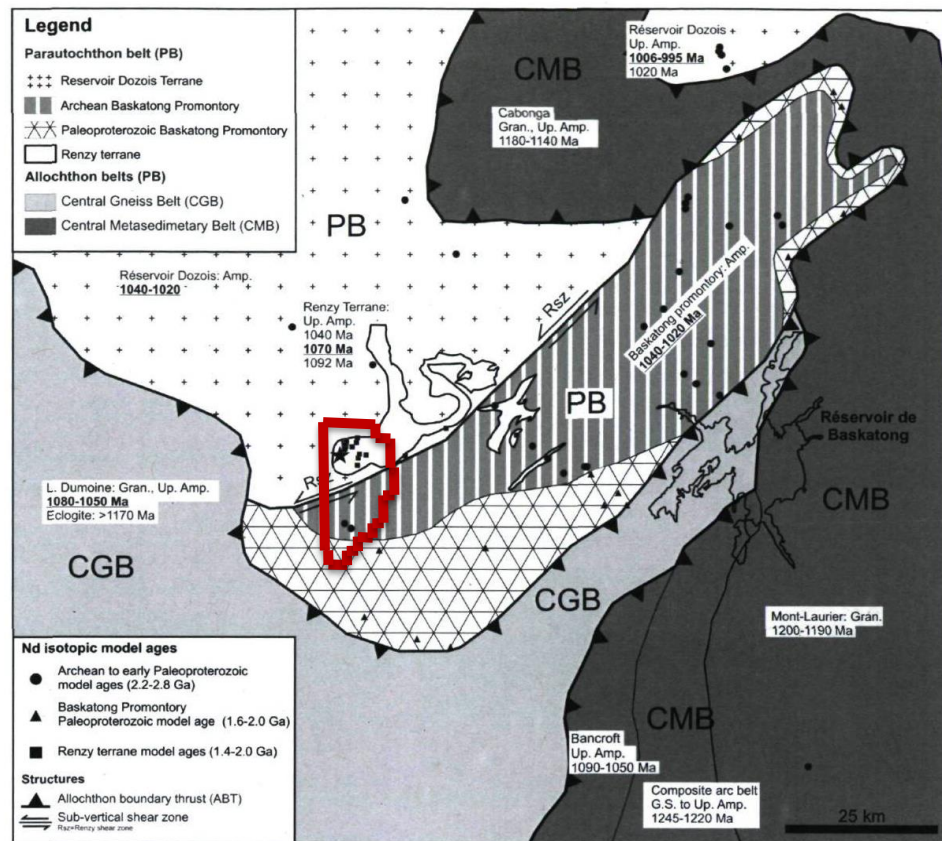
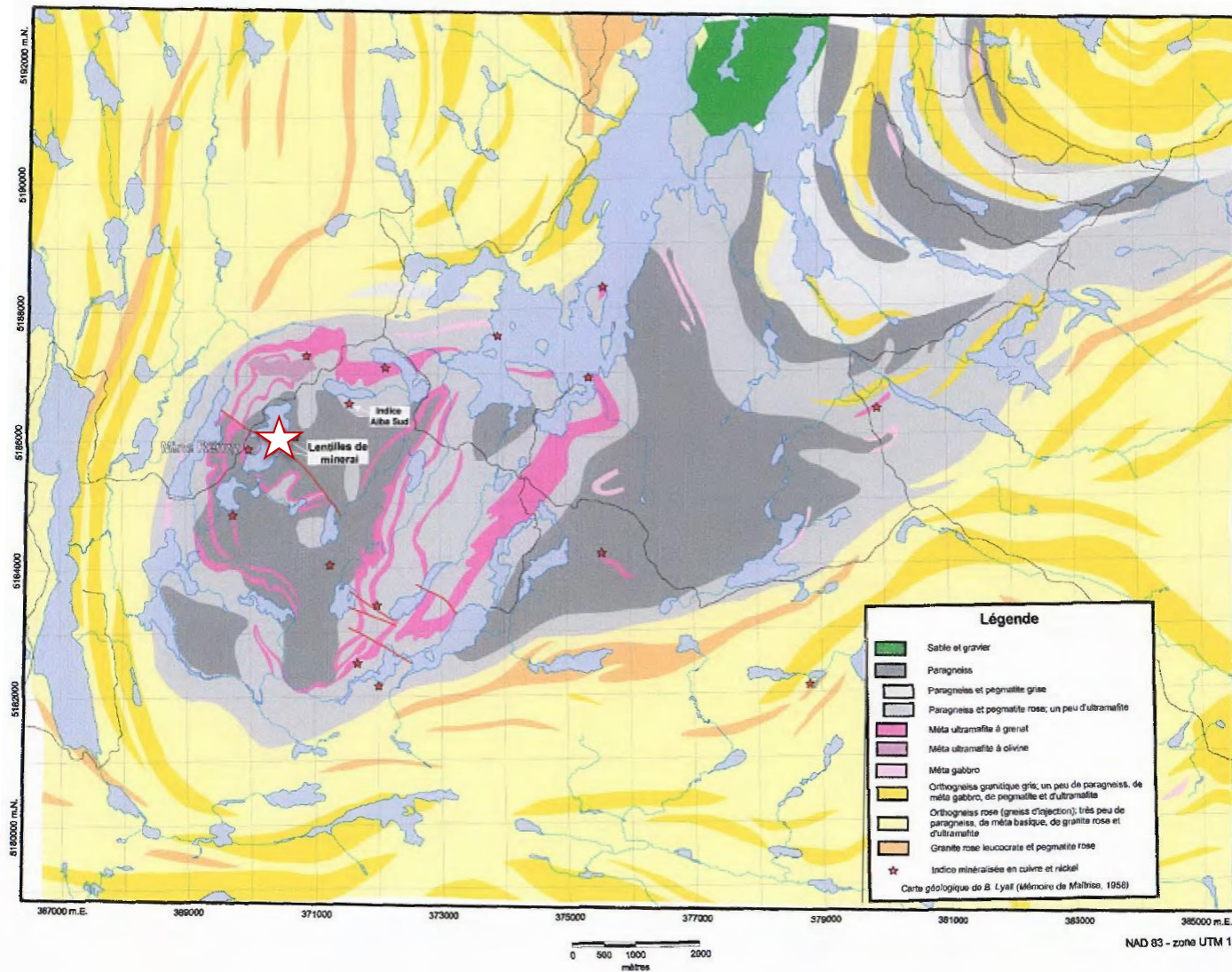


Figure 3.2 - Simplified geologic map of the western Grenville Province, Quebec



REWORKED GEOPHYSICAL SURVEYS

Existing Airborne and IP surveys will be re-interpreted and a new low frequency EM survey is planned

