



FINDING CANADA'S NEXT NICKEL MINE

Renzy Nickel Mine circa 1969
Maniwaki, Quebec

September 2021

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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.

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.

CAPITAL STRUCTURE

Issuer:	Fjordland Exploration Inc.
Ticker (Exchange):	FEX (TSX.V)
Working Capital:	C\$2.2 million
Current Market Capitalization:	C\$8,500,000
Nickel Copper Projects:	<ol style="list-style-type: none">1. South Voisey's Bay "Pants Lake" intrusive complex2. Renzy Nickel Copper Project – Past producer located in SW Quebec3. Milligan West Copper gold – immediately west of Centerra's Mt. Milligan Mine
Current Shares Outstanding:	74.3 million (basic) / 94.0 million (fully diluted)
Options and Warrants:	7.1 million options (average strike \$0.16) 12.6 million warrants (strike \$0.175)
45% Management and Insider Ownership:	8.0 million shares held by Management 14.0 million shares held by Ivanhoe Electric led by CEO Robert Friedland
52 Week Trading Range :	C\$0.07 - \$0.27 (TSX.V)
Last Financing:	25 million shares Non-Brokered Private Placement – Feb 2021. C\$0.10/Unit (1 share plus ½ warrant at \$0.175)

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.

John Sheedy
Director

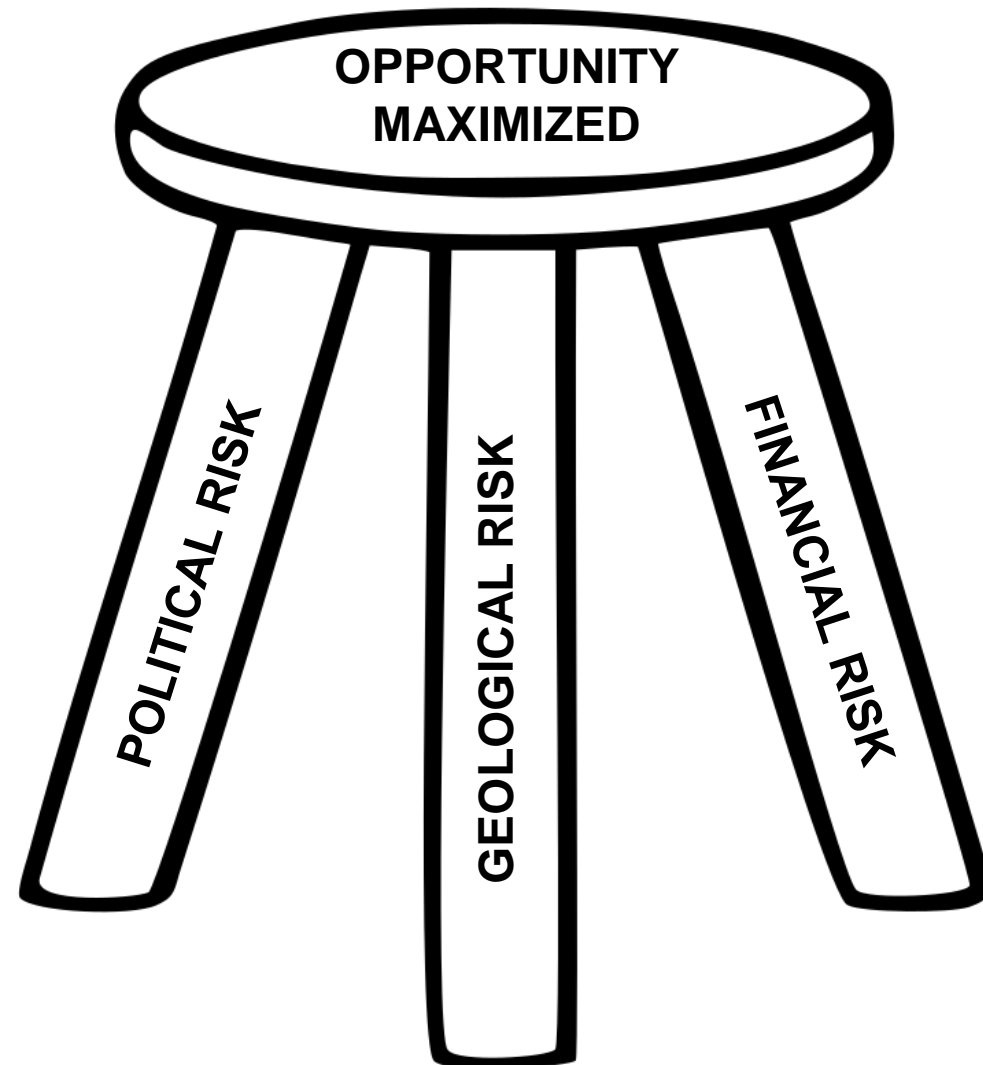
Mr. Sheedy brings to Fjordland over 30 years of investment, transaction and corporate decision-making experience, most recently with the Ontario Teachers' Pension Plan (Teachers') where he spent 16 years as an investor in public markets and in private equity. He has sourced and led investment transactions in multiple sectors, including metals and mining, in Canada, the United States and Brazil.

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.

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, **Mount Milligan copper** gold mine and the past producer, **Renzy** nickel copper 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

CURRENT EXPLORATION PROJECTS

WEST MILLIGAN COPPER GOLD PROJECT

Fjordland is a 43% joint venture partner with Northwest Copper Corp to explore a group of claims situated within 4 km west of the Mount Milligan Copper Gold Mine owned by Centerra Gold Inc.

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.



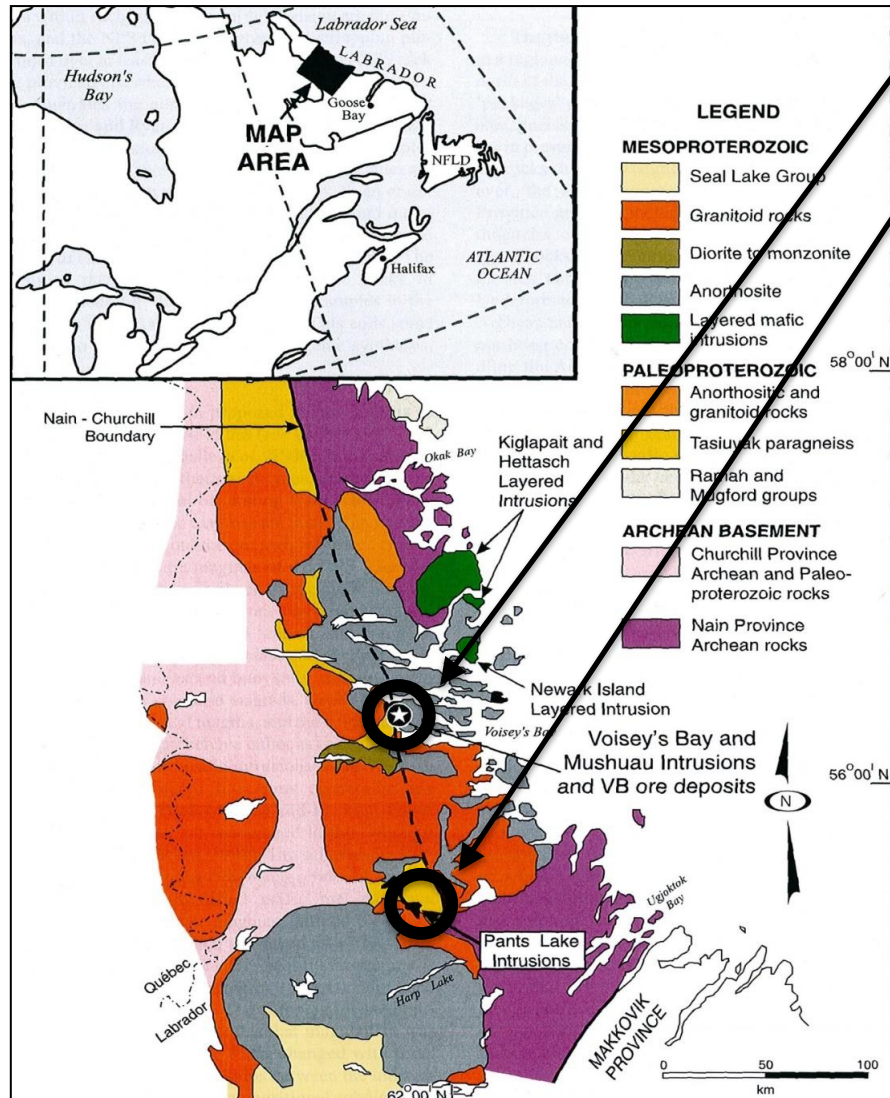
SOUTH VOISEY'S BAY PROJECT

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.

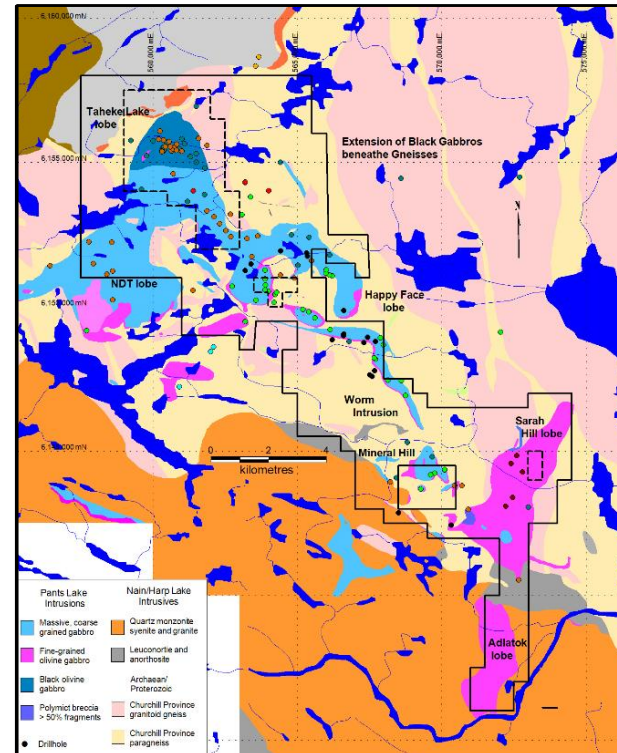
VIEW LOOKING SOUTH WITHIN PROJECT AREA



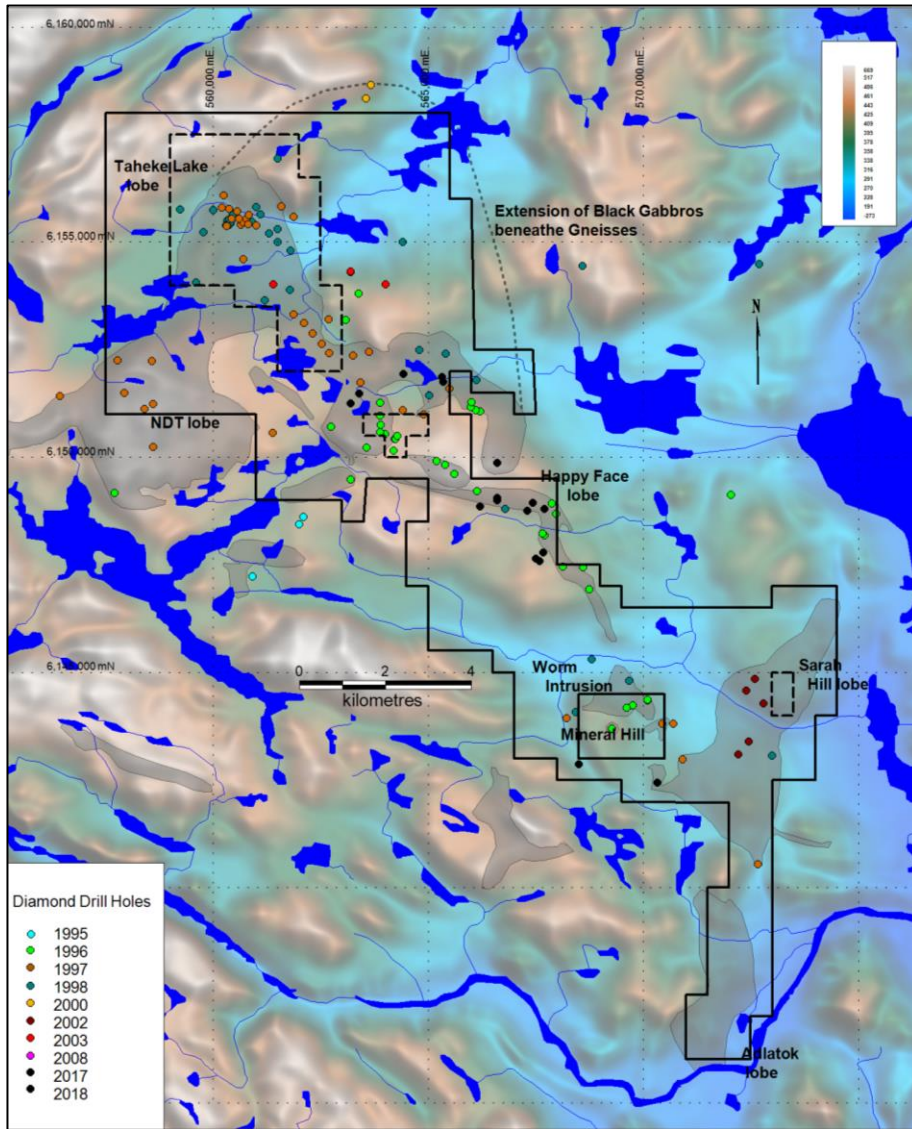
SOUTH VOISEY'S BAY – LABRADOR



- Current Voisey's Bay resources are 29Mt at 2.1% Ni, 0.9% Cu, and 0.1% Co. (ref.-Vale)
- The South Voisey's Bay (SVB) Pants Lake Intrusive complex is analogous to the Voisey's Bay discovery. Huge existing project data set including: Gravity, UTEM, Pulse EM, Megatem, Radarsat, lithogeochemistry.

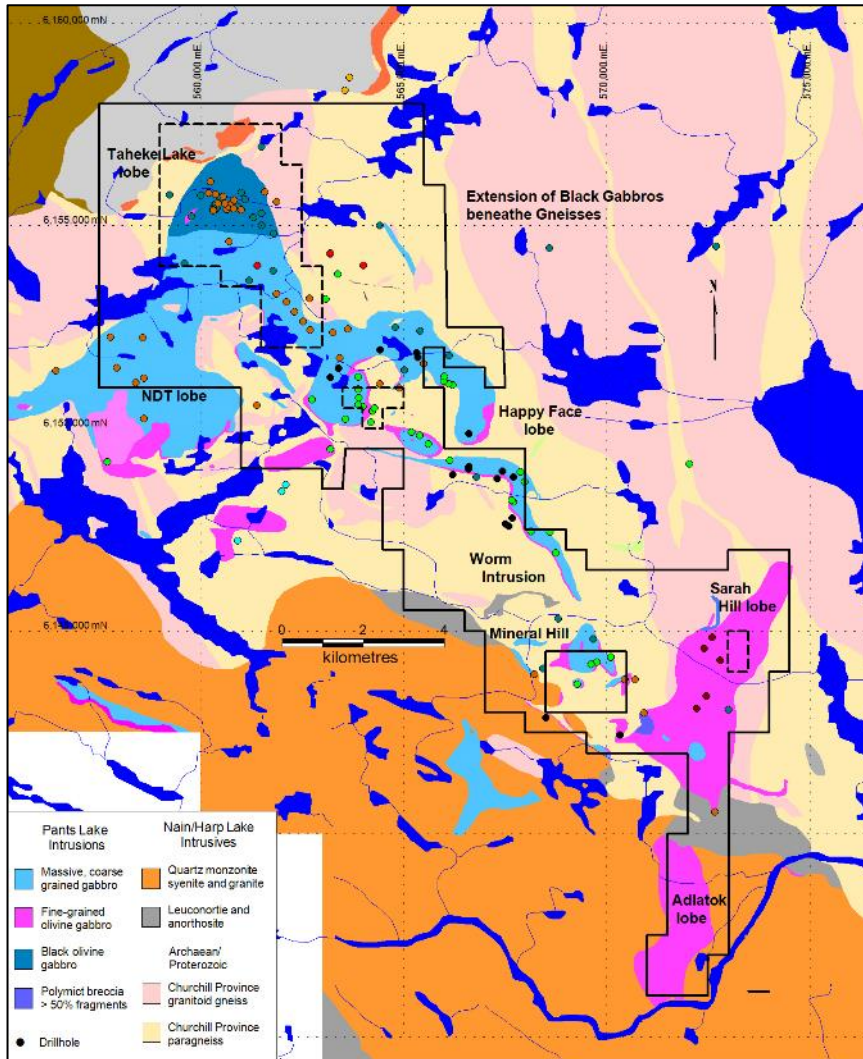


- Joint Venture with Commander Resources and HPX – a Robert Friedland led company.
- \$2,800,000 expended since 2017
- 1,469m drilled in 2017
- 1,269m drilled in 2018
- Geophysical re-interpretation and gravity anomaly analysis completed in 2020
- Known nickel endowment: Existing drill intersections of 3.9m @ 0.37% Ni, 0.10 % Co, 0.27% Cu within the claims groups and 1.1m @ 11.6% Ni, 10.2% Cu, and 0.41% Co adjacent to the claims group.



- 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



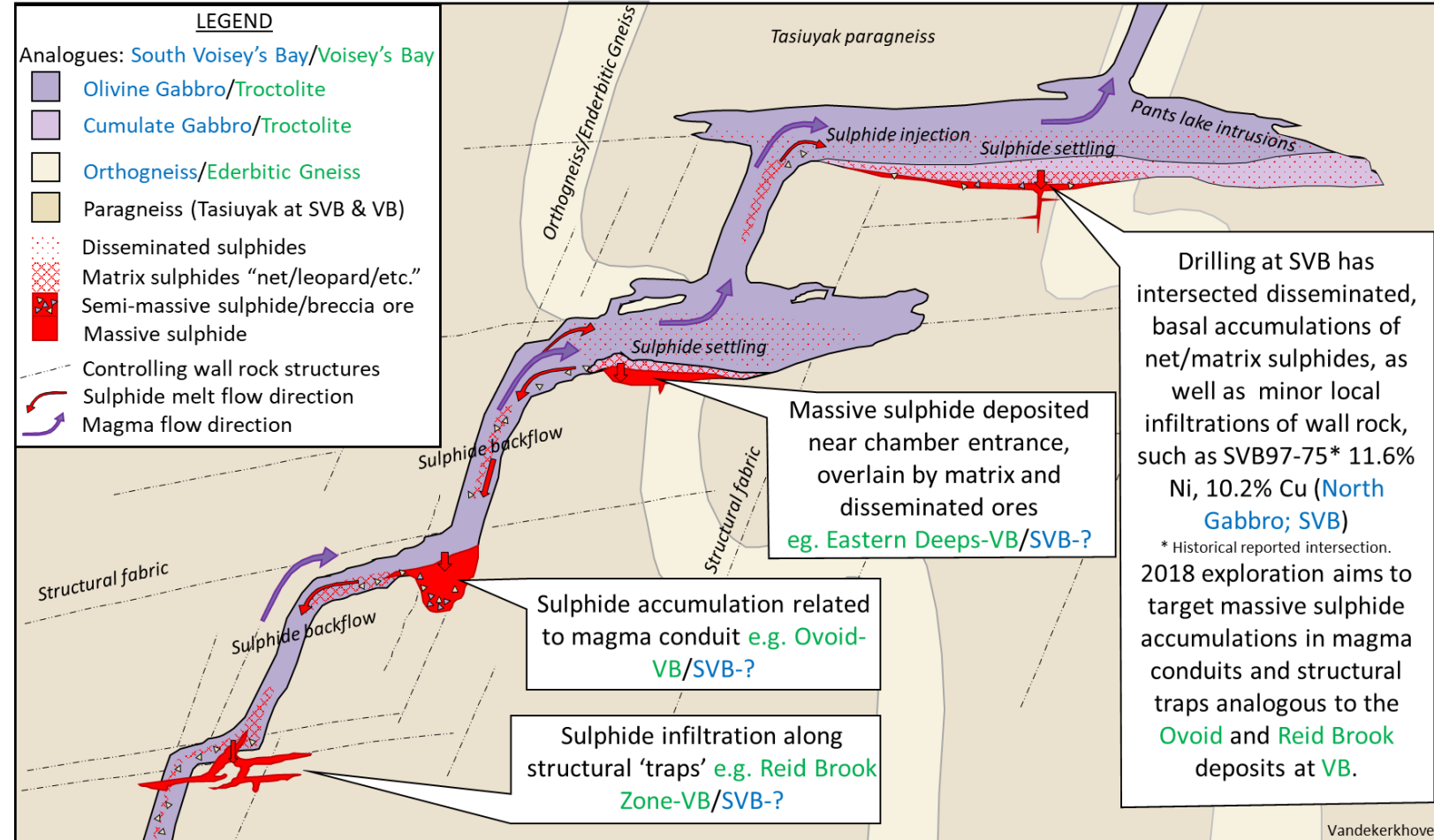
- \$2,800,000 expended on the SVB project since 2017
- 1,469m drilled in 2017
- 1,269m drilled in 2018
- Geophysical re-interpretation and gravity anomaly analysis completed in 2020
- Drill Hole 17-6 (shown below) ,while of lower grade, demonstrates significant sulphide intersections with strong off-hole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

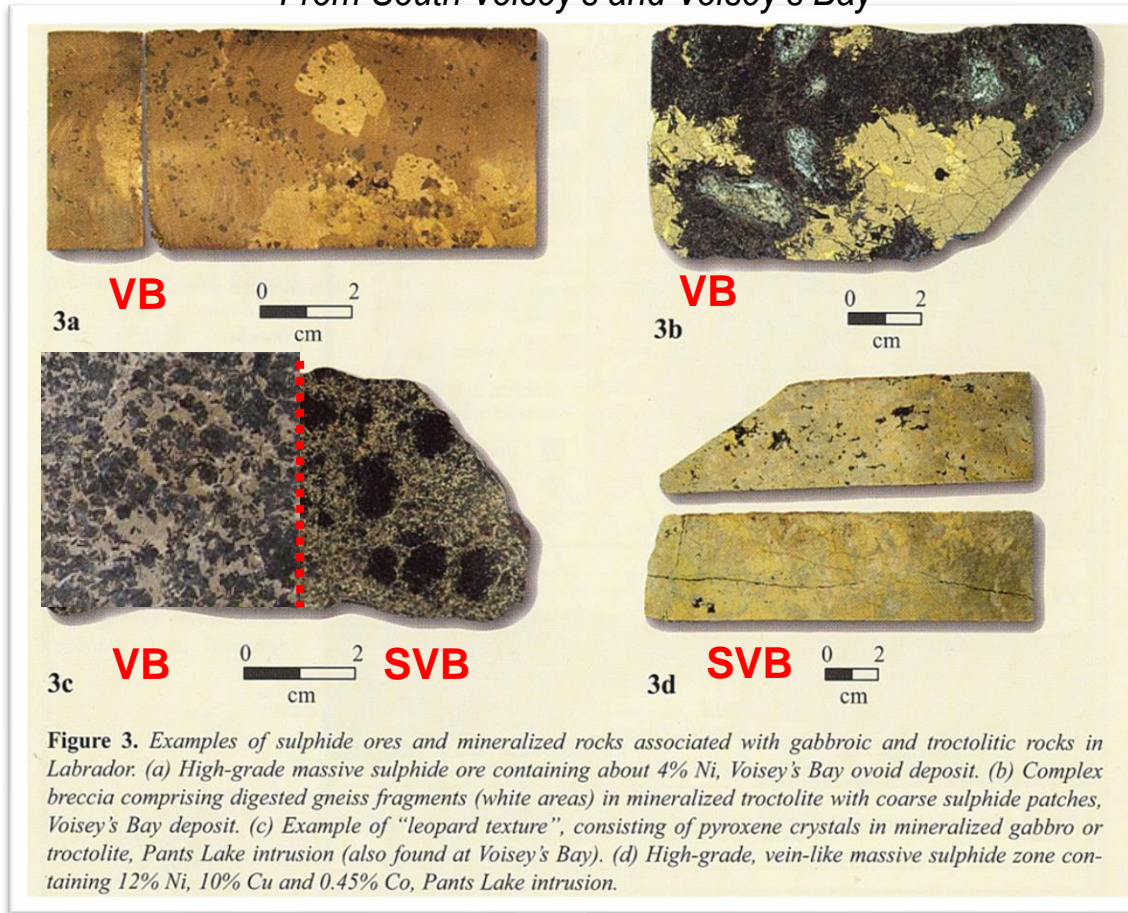
- Over the years, the VB deposition model has been upgraded and revised.
- Once in a system, like SVB, the idea is to look for conduits where the nickel bearing magma has flowed back into structural traps and accumulated into economic volumes.



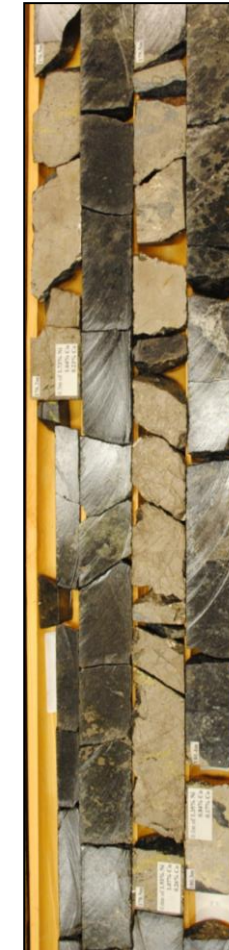
HIGH GRADE NICKEL HAS BEEN TESTED IN THE AREA

Magmatic Sulphide in Core

From South Voisey's and Voisey's Bay



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)

RENZY NICKEL PROJECT



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

RENZY PROJECT: SUMMARY

- 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 454 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 308 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 - QUEBEC

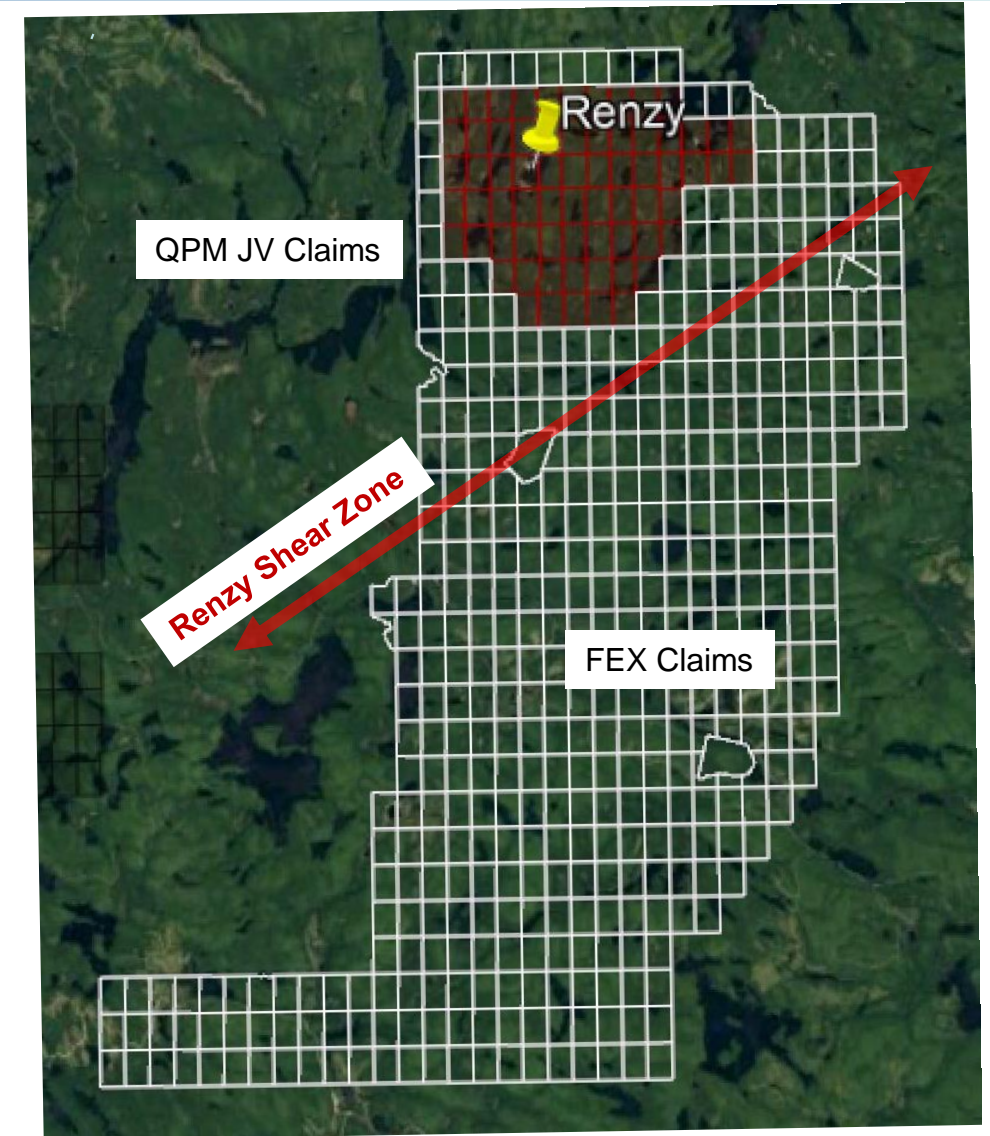
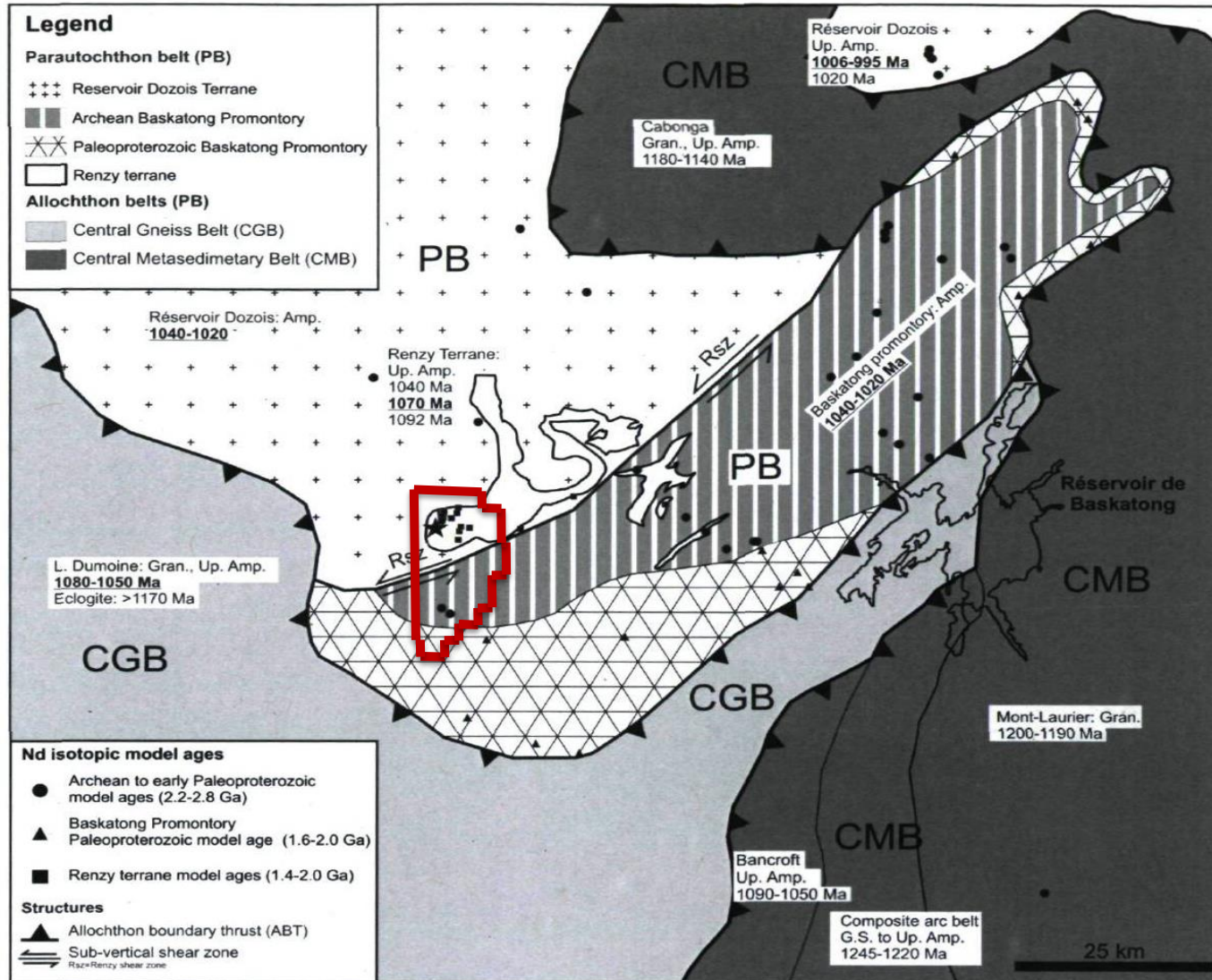
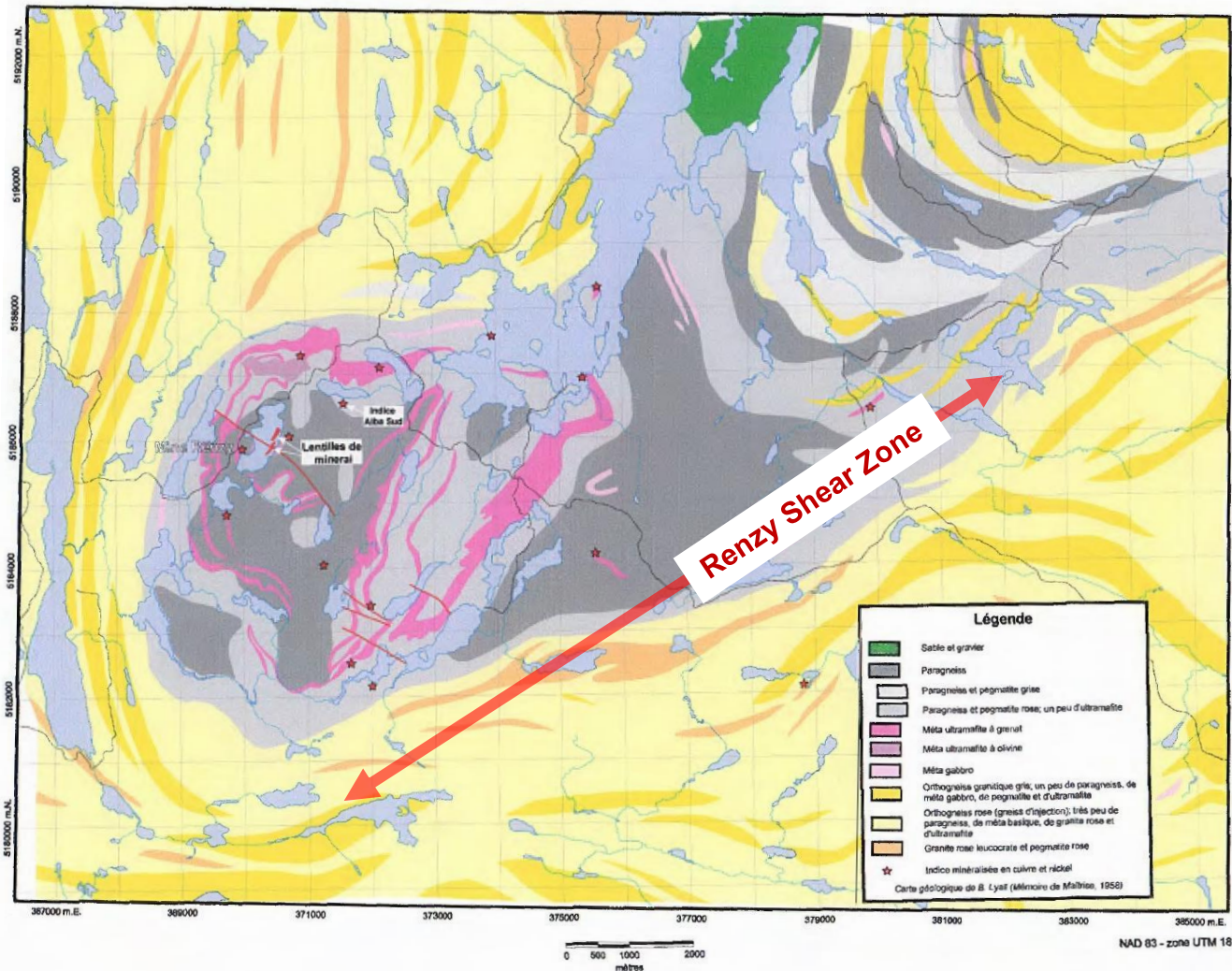
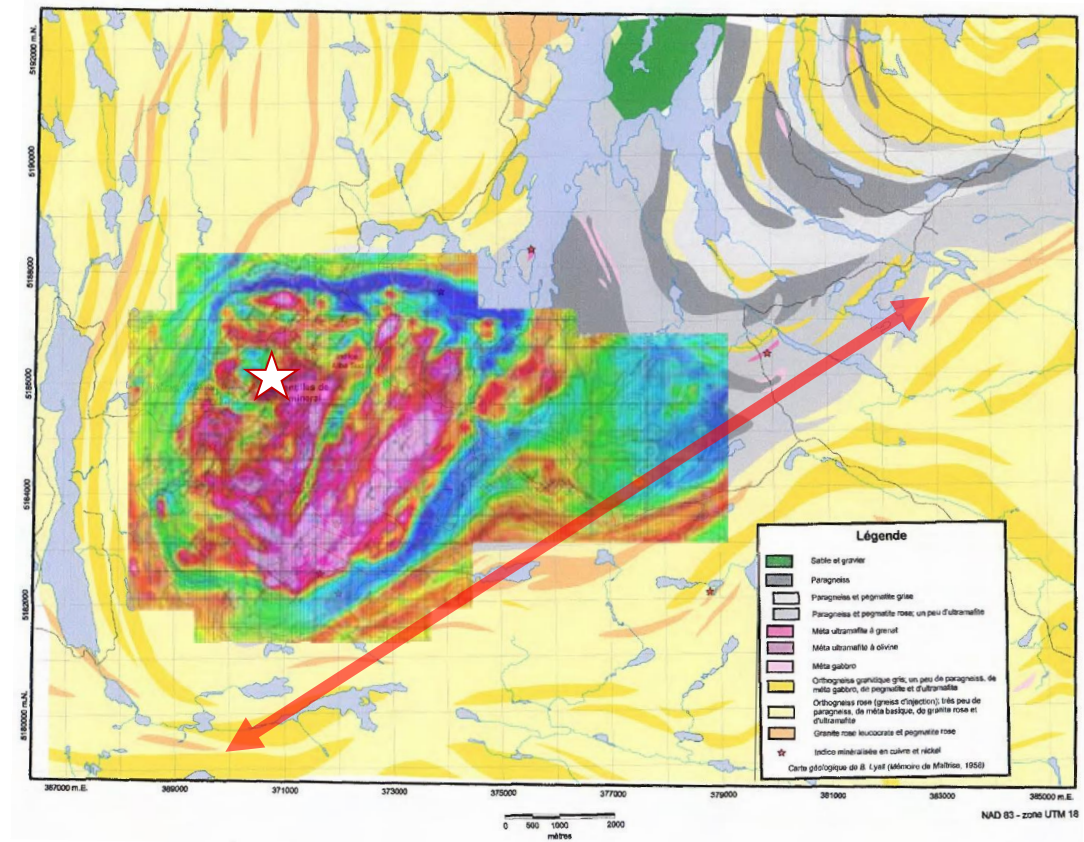


Figure 3.2 - Simplified geologic map of the western Grenville Province, Quebec

ORIGINAL GEOLOGICAL MODEL

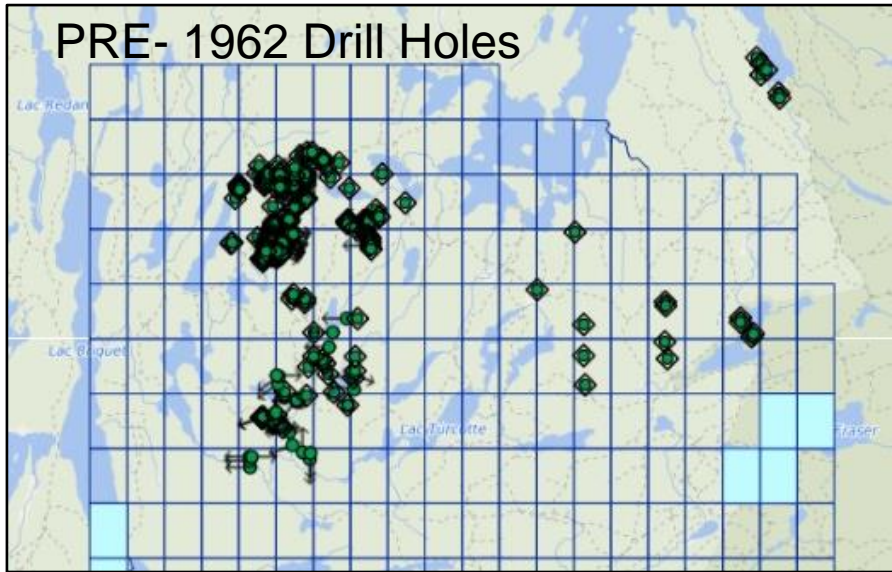


The Renzy Deposit lies within a wedge of ultramafic rocks just north of the Renzy Shear Zone in the Grenville Province, Quebec



PREVIOUS RENZY DRILLING

PRE- 1962 Drill Holes



1956 to 1962 Drill Programs

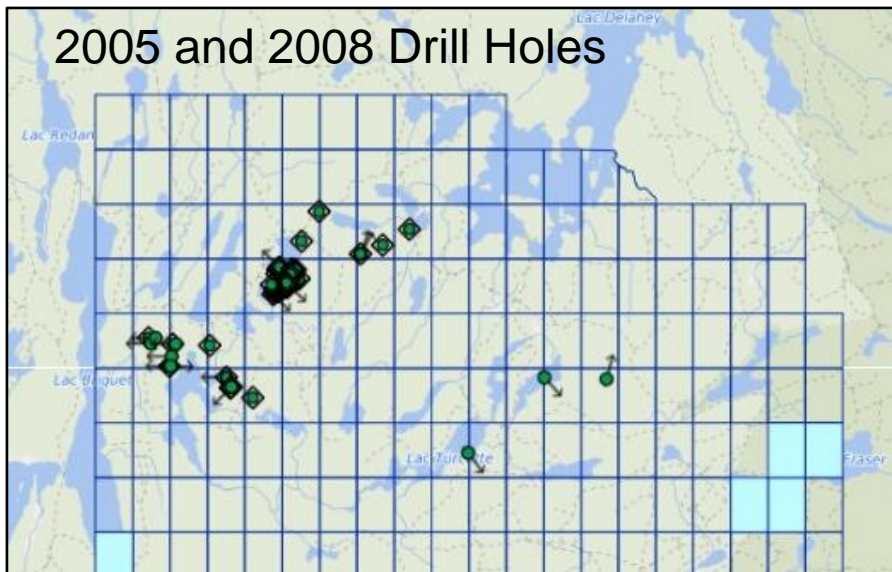
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2005 and 2008 Drill Programs

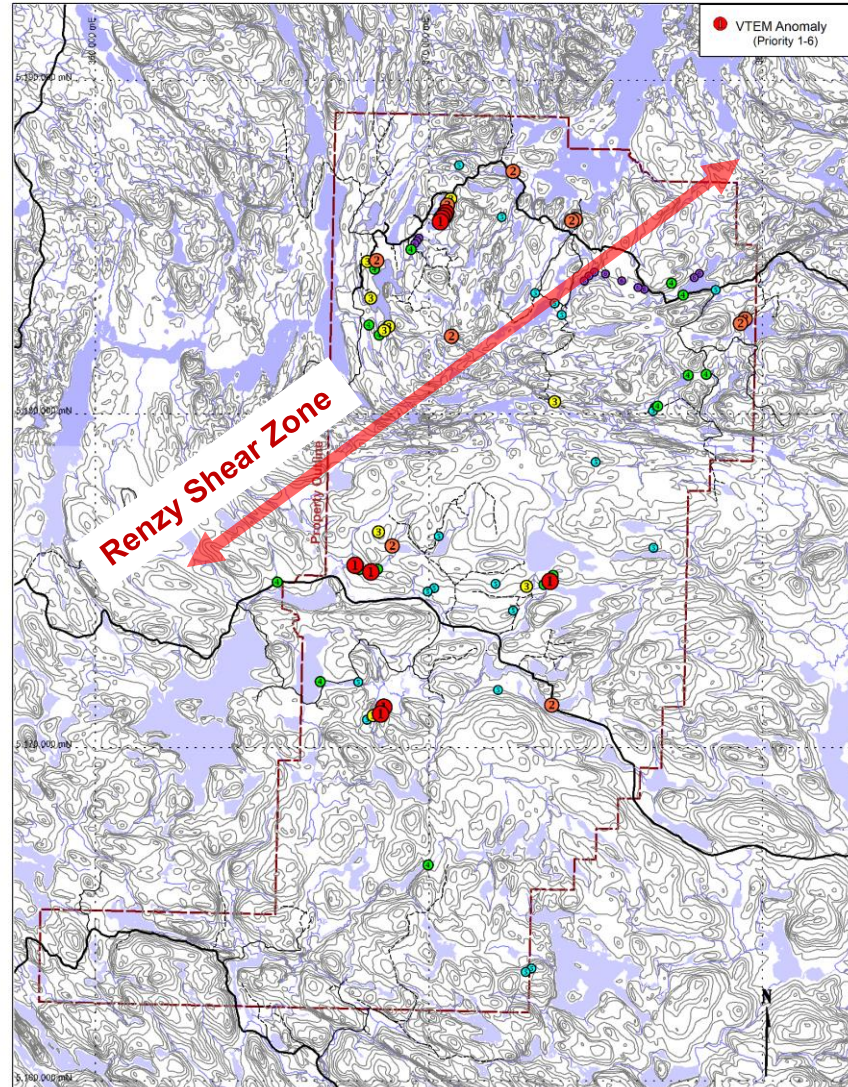
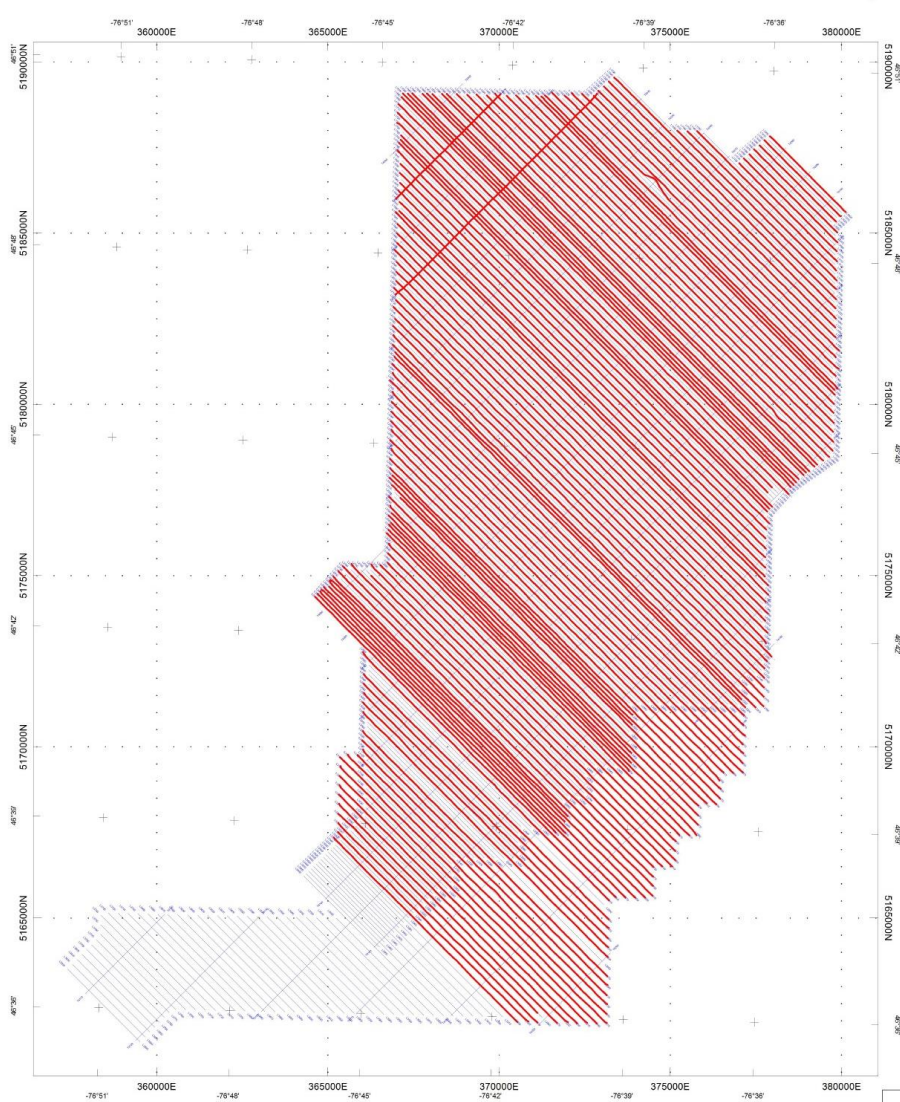
Matamec Explorations Inc. completed 2 drill programs on the Renzy Claims. In 2005 they mainly drilled near the original mine and produced the results below. The 2008 results were less successful stepping out to the south west.

Drill Hole	Intercept (m)	Ni (%)	Cu (%)	Co (%)	PGM+Au (g/T)
RZ-05-01	2.3	1.0%	1.1%	0.05%	0.19
RZ-05-05	3.0	1.0%	1.6%	0.05%	0.24
RZ-05-07	4.9	2.1%	1.7%	0.15%	0.32
RZ-05-10	3.0	1.9%	4.1%	0.14%	0.55
RZ-05-11	10.8	1.3%	1.8%	0.09%	0.22
RZ-05-14	14.7	1.0%	1.2%	0.07%	0.28

Note: refer to Matamec's Press Release dated September 27, 2007 titled "Matamec Doubles Mineral Resources at Vulcain"



RENZY PROJECT: GEOTECH VTEM SURVEY

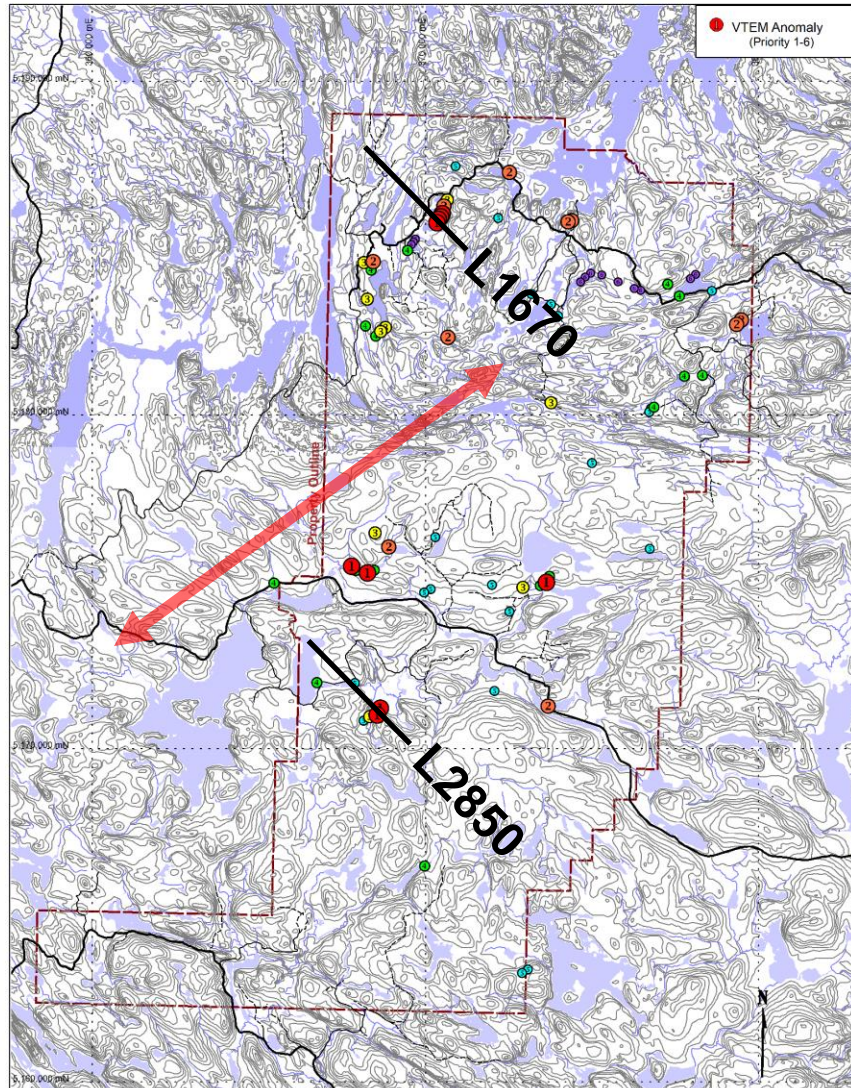


10 September 2021

Preliminary VTEM Anomalous Picks

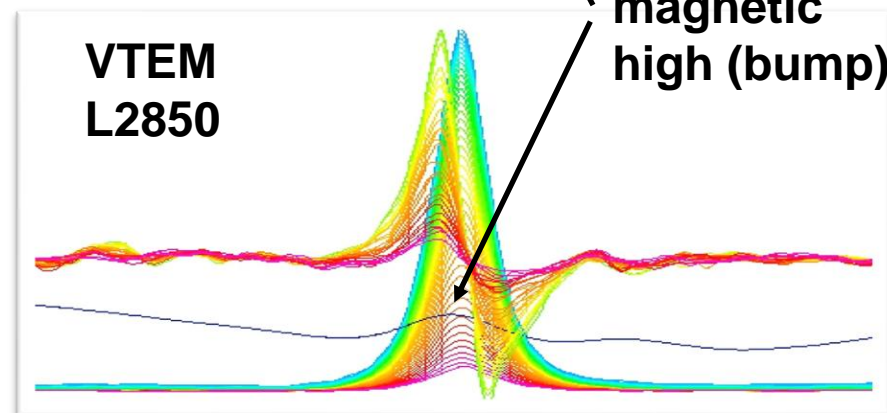
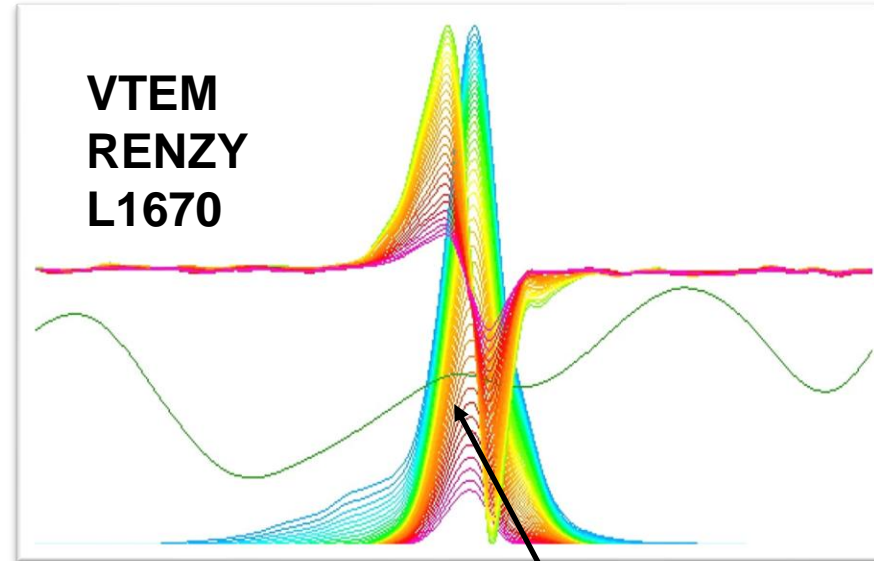
- Most of the Area now covered by minimum 200m line spacing.
- Survey and claims staking designed to capture features indicative of folded ultramafics north and south of the Renzy Shear Zone.
- Previous EM surveys had only limited anomalies west of the new survey area. The majority of the old anomalies were on the eastern side which are now incorporated into the FEX claims.
- Significant anomalies south of the Renzy Shear Zone.

RENZY PROJECT: POSITIVE GEOPHYSICAL RESULTS



10 September 2021

Preliminary VTEM Anomalous Picks



**Similar
magnetic
high (bump)**

- 3 high priority targets identified (Priority 1)
- Priority 1 targets have a similar EM signature to the signature from the Renzy pit area
- Minor mag high at EM anomaly
- No surveys or drilling have ever been conducted south of Renzy Shear Zone other than government airborne magnetics

INVESTMENT SUMMARY

- Nickel Sulfide projects offer an attractive opportunity due to an expected surge in nickel demand price.
- Fjordland has some of the best land positions of any junior nickel explorer.
- Fjordland's low market capitalization offers tremendous upside potential for shareholders.

OPERATIONAL TIMELINE

- Renzy VTEM survey delivering on finding new high quality targets. A significant drill program will follow up the completion of the survey and upon receiving permits. Timeline is expected to be Q4 2021/Q1 2022.
- South Voisey's Bay project is planning for a small geophysical survey in 2021.
- IP survey on the West Milligan project in planning stages for Q4 2021.

PICTURES – VTEM Survey



PICTURES – South of Alba Lake (Renzy Area)



PICTURES – Old Renzy Dump



PICTURES – Site Visit to Renzy in June





TSX.V: FEX

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