

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.





Fjordland Exploration Inc. is a publicly listed TSX. V mineral exploration company trading under the ticker symbol "FEX". Fjordland is currently focused on two high potential projects which are scheduled to be drilled during the 2017 summer exploration season.

- Newfoundland, Labrador South Voisey's Bay (SVB) Project Nickel/ Copper/ Cobalt
- British Columbia Milligan West Copper/ Gold

Subsequent slides provide a technical overview of the respective projects provided by the company's partners, Commander Resources Ltd. In the case of the SVB Project and Serengeti Resources Inc. for the Milligan West Project.

# SVB PROJECT - WHO



	FEX		CMD
Directors:	Richard C. Atkinson. P.Eng	Directors:	David Watkins, M.Sc.
	Victor A. Tanaka, P.Geo.		Robert Cameron, P.Geo.
	Peter Krag-Hansen		Bernard H. Kahlert, P.Geo., P.Eng
	G.Ross McDonald		Eric W. Norton
Advisor:	Mark Kolebaba, P.Geo.		
Corporate Secretary: Janice Davies		Advisors:	Brian Abraham, LLB, P.Geo.
			Mark Lotz, CA
Investor Relations: Freeform Communications			

### **PROJECT ADVISORS**

Dawn Evans-Lamswood, P.Geo Brian Benghert - Geophysicist



### **SVB Project - Where & What**





Nickel, Copper, Cobalt – Labrador, Canada

Exploration Motto – "We swing for the fences"

Exploration Philosophy – "Projects must be in Canada and have the potential to be large economic deposits that are drill ready or can be brought to the drill stage quickly ...as always, subject to financing.

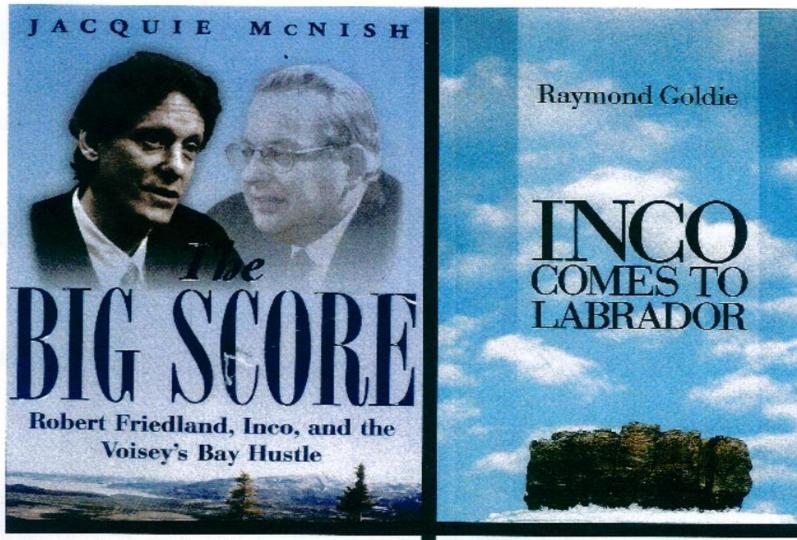
### **Target**

- > 85 km south of Vale's operating Voisey's Bay open pit mine \*;
- ➤ Fabled district, massive exploration boom 1990's culminates in sale of Diamond Fields to Inco for \$4.3 Billion making Robert Friedland a household name;

\* Vale S.A. Form 20-F for year ended December 31, 2016 as filed with the SEC April 10, 2017

33.8 million metric tonnes 2.20% Ni, 1.02% Cu, 0.13% Co





Voisey's Bay WAS a "big score" – The only large Ni-Cu sulphide orebody on tidewater.

There was more than a little skepticism on the discovery in the early days, but..........

### SVB PROJECT - What/Where cont'd





- ➤ CMD predecessor company Major General Resources was a key player in staking rush (1995) and an aggressive explorationist: participated in inter company technical exchange committee –Falconbridge, Teck, Donner, Northern Abitibi, Golden Rule Resources.
- CMD subsequently acquires an immense data base representing over \$20 million of historic exploration expenditures;
- CMD digitises and begins "mining" database applying contemporary exploration concepts and modern geophysical techniques;
- ➤ In 2014/2015 FEX expends \$350k on "proof of geophysical surveys" thereby earning 15% interest in project;
- Interpretation of the UTEM surveys identifies 5 obvious targets begging to be drilled;



### **SVB PROJECT – What/Where cont'd**





➤ June 2017 FEX/CMD execute option agreement whereby FEX can earn a 100% interest subject to a 2% NSR in favour of CMD.

Earn-in Options	Date for Completion	Option Payment	Consolidation shares	Exploration and Development Expenditures
	Approval Date		200,000	
1st Option earn to <b>35%</b>	October 31, 2107	-	-	\$600,000
	1 <sup>st</sup> anniversary of Approval Date	\$10,000	250,000	-
	2 <sup>nd</sup> anniversary of Approval Date	\$15,000	300,000	-
	3 <sup>rd</sup> anniversary of Approval Date	\$25,000	350,000	-
2nd Option earn to <b>75%</b>	October 31, 2121	\$40,000	400,000	\$2,400,000
3 <sup>rd</sup> Option earn to <b>100</b> %	October 31, 2024	\$200,000	3,000,000	\$5,000,000
	TOTAL	\$290,000	4,500,000	\$8,000,000

### **SVB PROJECT - HOW**





➤ August Drill Program – 1000 m – 6 Holes – 5 Targets - managed by senior ex-Inco/Vale personnel with expertise in Voisey's Bay geologic setting and mode of occurrence;

### Dawn Evans-Lamswood, P.Geo – Project Geologist

2014 - 2016	Exploration Manager, Brown Field Exploration, Vale, North Atlantic
2010 - 2014	Senior Geologist, Brown Field Exploration, Vale
2006 - 2010	Area Geologist, Vale Inco
1999 - 2006	Project Geologist, Inco/Voisey's Bay Nickel Company
1997 -1999	Geologist, Inco/Voisey's Bay Nickel Company Ltd.
1995 - 1997	Structural Geologist, Archean Resources

Brian Bengert, P.Eng – Project Geophysicist



### **SVB PROJECT**



# Technical Presentation Rob Cameron, P.Geo President, CMD



### CORPORATE DISCLOSURE

#### **DISCLAIMER**

THE INFORMATION CONTAINED HEREIN, WHILE OBTAINED FROM SOURCES WHICH WE BELIEVE ARE RELIABLE, IS NOT GUARANTEED AS TO ITS ACCURACY OR COMPLETENESS. THE COMPANY IS AN EXPLORATION STAGE MINERAL RESOURCE EXPLORATION COMPANY AND NONE OF ITS MINERAL PROJECTS HAVE YET TO BE PROVEN TO BE ECONOMIC. THE CONTENTS OF THIS PRESENTATION IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION TO PURCHASE ANY SECURITIES REFERRED TO HEREIN.

#### FORWARD-LOOKING STATEMENTS

THIS PRESENTATION INCLUDES CERTAIN FORWARD-LOOKING STATEMENTS ABOUT FUTURE EVENTS AND/OR FINANCIAL RESULTS WHICH ARE FORWARD-LOOKING IN NATURE AND SUBJECT TO RISKS AND UNCERTAINTIES. FORWARD-LOOKING STATEMENTS INCLUDE WITHOUT LIMITATION, STATEMENTS REGARDING THE COMPANY'S PLANS, GOALS OR OBJECTIVES AND FUTURE EXPLORATION, DEVELOPMENT, POTENTIAL MINERALIZATION, EXPLORATION RESULTS AND FUTURE PLANS AND OBJECTIVES OF COMMANDER. FORWARD-LOOKING STATEMENTS CAN GENERALLY BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY", "WILL", "EXPECT", "INTEND", "ESTIMATE", "ANTICIPATE", "BELIEVE", OR "CONTINUE" OR THE NEGATIVE THEREOF OR VARIATIONS THEREON OR SIMILAR TERMINOLOGY. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL PROVE TO BE ACCURATE AND ACTUAL RESULTS AND FUTURE EVENTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN SUCH STATEMENTS. IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM EXPECTATIONS INCLUDE RISKS ASSOCIATED WITH MINING GENERALLY AND EXPLORATION STAGE PROJECTS IN PARTICULAR. POTENTIAL INVESTORS SHOULD CONDUCT THEIR OWN INVESTIGATIONS AS TO THE SUITABILITY OF INVESTING IN SECURITIES OF COMMANDER.

BERNARD KAHLERT, P.ENG, VP CORPORATE DEVELOPMENT IS THE QUALIFIED PERSON RESPONSIBLE FOR THE TECHNICAL CONTENT OF THIS PRESENTATION.



## SVB Project: Searching for the next Voisey's Bay



### The Asset

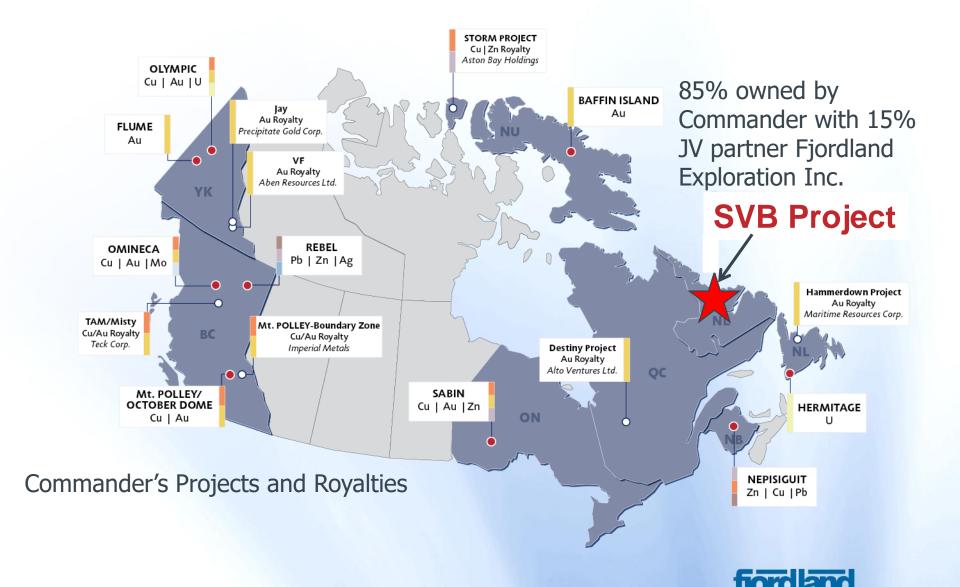
- Top tier Ni Cu Co opportunity
- Large 76 km2land position over the Pants Lake Gabbro Complex, 85 km south of Vale's Voisey'sBay Mine
- >\$20 million in exploration data,
- Known Ni, Cu, Co occurrences
- drill ready targets

### **The Opportunity**

- 20 years of research and new technology to drive data-mining
- Building a premier exploration team headed up by Dawn Evans-Lamswood, member of original discovery team at Voisey's Bay and recent Exploration Manager of Brown Field Exploration for Vale at Voisey's Bay
- Pipeline of targets including drill ready conductors



# South Voisey's Bay (SVB) Location



### **SVB PROJECT**

### 7,644 HA COVERING PORTIONS OF THE PANTS LAKE GABBRO COMPLEX

Recently expanded from 4,260 Ha

85% COMMANDER, 15% FJORDLAND EXPLORATION INC.

FJORDLAND EARNING UP TO 100% INTEREST

#### LOCATED 85 KM SOUTH OF VALE'S VOISEY'S BAY MINE

- 2016 P+P Reserves: 33.8 MT @ 2.20% Ni, 1.02% Cu, 0.13% Co
  - (2016 SEC Form 20F Disclosure)

EXTENSIVE EXPLORATION DATABASE REFLECTING IN EXCESS OF \$20 MILLION IN WORK INCLUDING DRILLING, GEOPHYSICS AND GEOCHEMISTRY

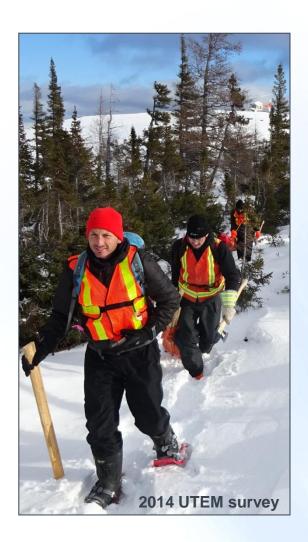
NO INTEGRATED COMPILATION OR MODELLING OF GEOPHYSICS HAS EVER BEEN DONE

2014 UTEM3 SURVEY OUTLINED LARGE HORIZONTAL CONDUCTOR PLUS 4 STRONG VERTICAL CONDUCTORS

**DRILL READY** 



### **SVB PROJECT**



### **PRIORTY TARGETS**

SANDY: 5 NEAR SURFACE UTEM CONDUCTORS DEFINED ADJACENT TO AND AT BASE OF WORM GABBRO.

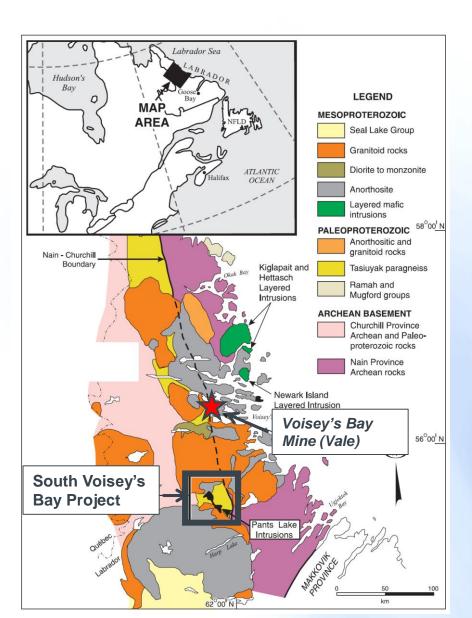
SARAH: DEEP TARGET AT THICKEST PORTION OF INTRUSION- UNTESTED OFF-HOLE PULSE EM ANOMALY.

SOUTH GABBRO: RECENTLY ACQUIRED. HISTORICAL HOLES HAD ANOMALOUS NICKEL AND COBALT

ADDITIONAL TARGETS INDICATED FROM GEOPHYSICAL MODELLING



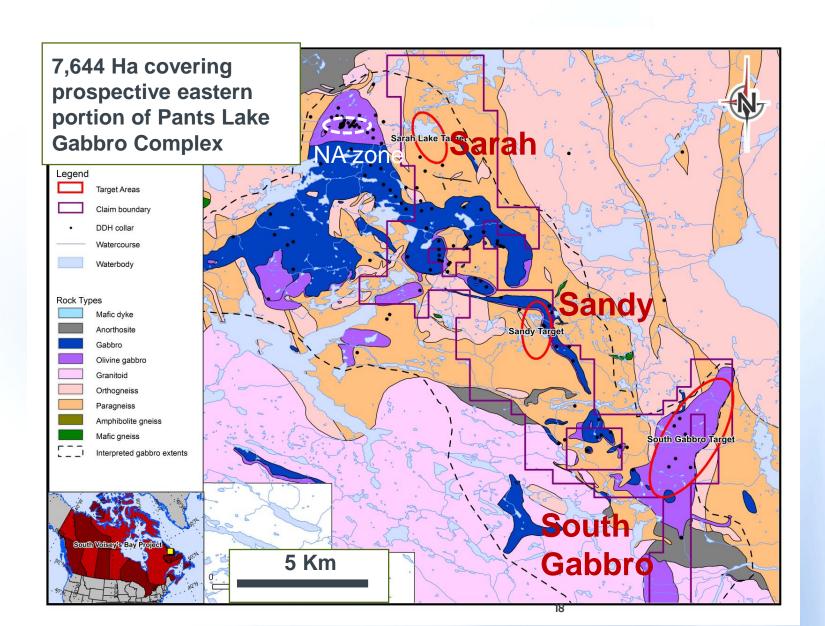
# Regional Geology



- The Voisey's Bay and Pants Lake intrusions are the oldest mafic suites in the Nain Plutonic Suite (1338 to 1322 Ma).
- only mafic suites that intrude the Tasiuyak Gneiss, a metasedimentary unit.
- the most primitive isotopically.



### **SVB PROPERTY GEOLOGY AND TENURE**



# **SVB Project Geologic Setting**

- Hosted by the Pants Lake Intrusions (PLI) that are dominated by olivine gabbro, with troctolite, melagabbro, peridotite and leucogabbro. They form sheet-like bodies emplaced into metasedimentary rocks that contain sulphides. Disseminated sulphide mineralization is almost ubiquitous near the basal contacts of these intrusions.
- Mineral Chemistry: low Ni contents and low Cu/Zr ratios from unmineralized mafic rocks imply previous extraction of metals by sulphide liquids. Olivine has anomalously low Ni contents for its moderate MgO contents. *Indicative of Nickel segregation into sulphides*
- Key factors at Pants Lake include the presence of sulphide-bearing country rocks, and suitable parental magmas.
- Nickel prospectivity of the PLI confirmed by the discovery of the "Northern Abitibi" occurrence located 2.5 km west of the Sarah drill target
  - DDH 97-67: 0.6 m @1.93 % Ni, 1.07 % Cu, 0.26 % Co (base of gabbro)
  - DDH 97-75: 1.1 m @11.75 % Ni, 9.70 % Cu, 0.43 % Co (feeder vein in footwall paragneiss)



## SVB Pants Lake vs Voisey's Bay Intrusives



- Pants Lake Intrusives (PLI) Petrologically & geochemically closely related to Voisey's bay Intrusions
- Intruded into sulphide & graphite bearing paragneisses (Tasiuyak equivalent) providing sulphide contamination to intrusions
- Intrusions dominated by olivine gabbro, then troctolite, then minor ultramafic cumulate rocks
- Pants Lake intrusion: 1322Ma; Voisey's Bay intrusion: 1312Ma
- Large volumes of resorbed country rock xenoliths (contaminated gabbro)
- Basal hybrid breccia hosts nickel-copper mineralization

Pants Lake Intrusives - the only significant intrusive complex other than Voisey's Bay.



## SVB Pants Lake vs Voisey's Bay Intrusives

### South Voisey Bay

VS.

### Voisey's Bay Deposit

#### Age

North Gabbro: 1322 MaSouth Gabbro: 1337 Ma

#### Composite/ multiple intrusions

- Olivine gabbro / troctolite
- Mg# 50 70

Near Nain-Churchill Boundary

#### Mineralization details

- Sulfides concentrated at basal contact and in veins
- Ni tenor 0.1 16%
- Median Ni:Co 6:1 in sulfide in gabbros
- Source of sulfur in immediate footwall rocks
- Significant metasedimentary component in sulfiderich rocks

#### Age

■ Mushuau: 1314 Ma

Voisey's Bay: 1332 - 1338 Ma

#### Composite/ multiple intrusions

- Olivine gabbro / troctolite
- Mg# 50 75

On Nain-Churchill Boundary

#### Mineralization details

- Sulfides accumulated near base of intrusion, in gabbro
- Ni tenor 2.6 7.0%
- Median Ni:Co 20:1 in VB orebodies
- No significant source of sulfur in immediate footwall rocks
- Minor metasedimentary component within sulfide-rich rocks



## SVB Pants Lake vs Voisey's Bay Intrusives

### Mineralization details

- Sulfides concentrated at basal contact and in veins
- Ni tenor 0.1 16%
- Median Ni:Co 6:1 in sulfide in gabbros
- Source of sulfur in immediate footwall rocks
- Significant metasedimentary component in sulfide-rich rocks
- Minor magmatic sulfides within 100 m of surface



SVB-02-138, 297.74-298.51 m: Massive sulphide vein in footwall 0.77 m @ 1.37% Ni, 0.64% Cu SOUTH GABBRO

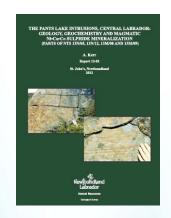
### Mineralization details

- Sulfides accumulated near base of intrusion, in gabbro
- Ni tenor 2.6 7.0%
- Median Ni:Co 20:1 in VB orebodies
- No significant source of sulfur in immediate footwall rocks
- Minor metasedimentary component within sulfide-rich rocks
- Major magmatic sulfides within 10 m of surface



# SVB Nfld. Geological Survey Study

Excerpts from: 2012 A. Kerr, Geological Survey, Newfoundland Labrador Natural Resources,
THE PANTS LAKE INTRUSIONS, CENTRAL LABRADOR:
GEOLOGY, GEOCHEMISTRY AND MAGMATIC Ni-Cu-Co SULPHIDE MINERALIZATION
(PARTS OF NTS 13N/05, 13N/12, 13M/08 AND 13M/09)



"... The North intrusion mineralized sequence includes rock types that are strikingly similar to those associated with economically important high-grade sulphide mineralization at Voisey's Bay. ..."

Mass balance - "...These calculations imply that at least 15 million tonnes of Ni metal, and similar amounts of Cu metal, are missing. ..."



# SVB: 1997 Northern Abitibi Discovery\*



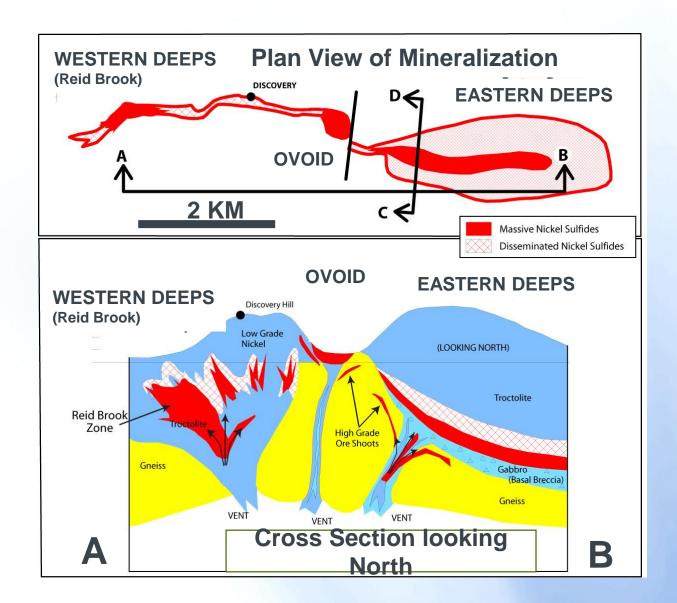
DDH 97-67: 0.6 m @ 1.93 % Ni, 1.07 % Cu, 0.26 % Co



DDH 97-75: 1.1 m @ 11.75 % Ni, 9.70 % Cu, 0.43 % Co

<sup>\*</sup> Located on adjacent property 2.5 km west of Sarah target

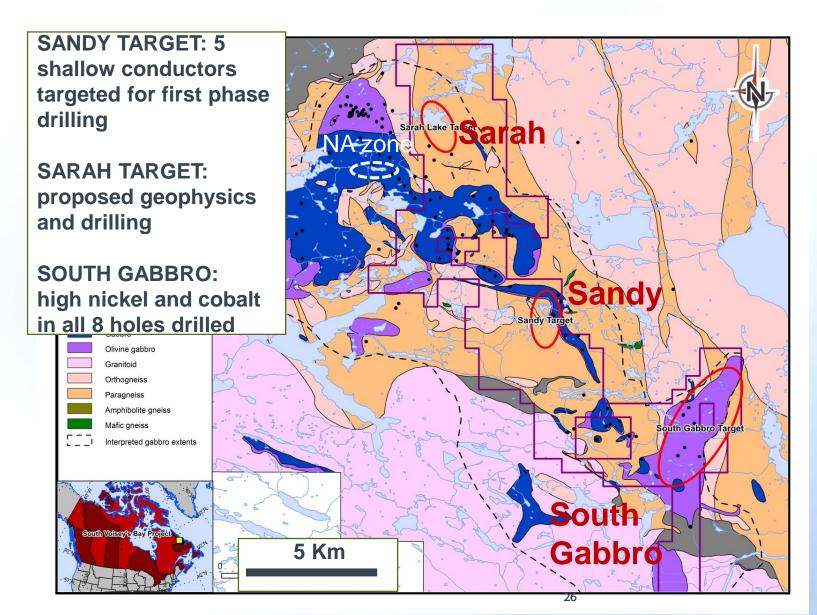
# Vale's Voisey's Bay Deposit Model



- Nickel sulphides collect at base of thicker intrusions and within feeder dykes.
- Plus footwall high grade veins
- 2015 P+P Reserves:
   36.1 MT @ 2.24%
   Ni, 1.05% Cu,
   0.13% Co (2015 SEC Form 20F Disclosure)

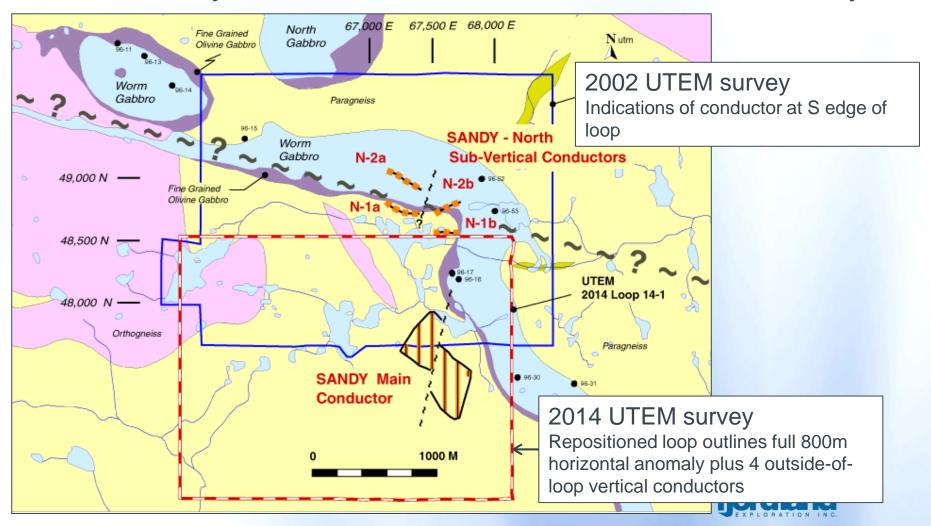


# SOUTH VOISEY'S BAY (SVB) DRILL TARGETS

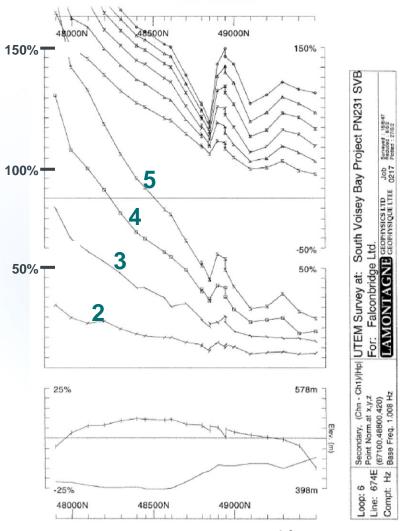


# **SVB Sandy Target**

### Drill ready shallow conductors from 2014 UTEM survey



# Interpretation of 2014 SVB UTEM Survey



Loop 6 EM Response Inside Loop

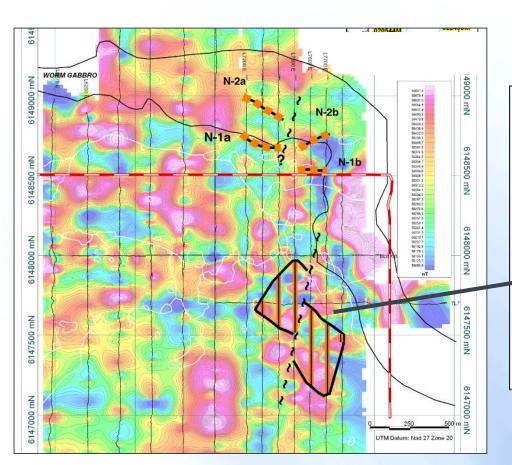
# Sandy EM Anomaly

- "The 4Hz UTEM data indicate a high conductance source located off the south ends of lines 674 and 676 of the SVB loop 6 data. It was confirmed by repeating Line 674 at 1Hz"
- "Large anomalous late time response at south end of this line"
- "Response amplitudes are similar to those observed in Utem data over Voisey's Bay"

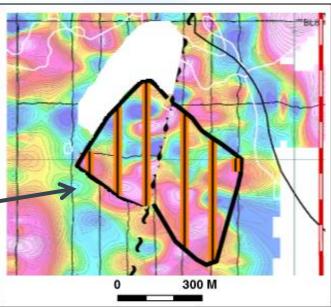
"EM anomaly correlates with a regional Jules J. Lajoje, PhD, PEng, FEC, FGC (Hon) 20 55. 90-10 or decomposition on the Commander 2014 UTEM 3 survey. Unpublished.



## SVB Sandy UTEM with Magnetics



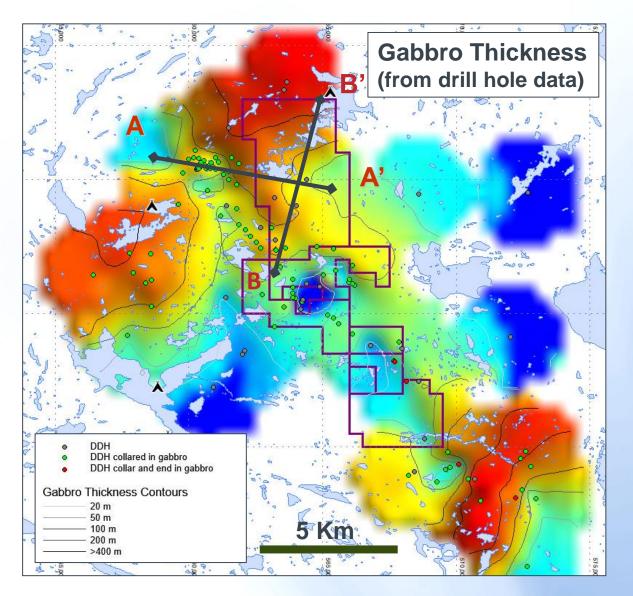
# **UTEM Conductors on Ground Magnetics**



Showing Fault Displacement Removed On Ground Magnetic Data. Shallower SW edge coincides with a magnetic high



# **SVB Sarah Target**



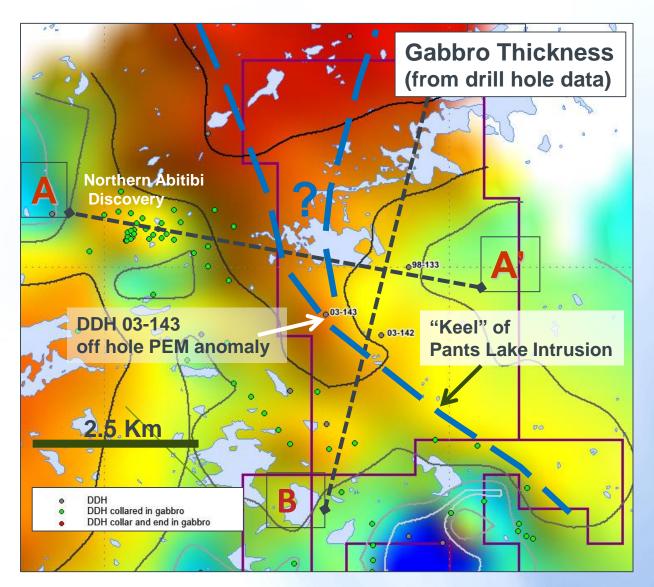
Sarah Target: an "Eastern Deeps"-style target at base of thickest part of the Black gabbro"

Off-hole PEM anomaly in hole 03-143

Needs additional UTEM 5



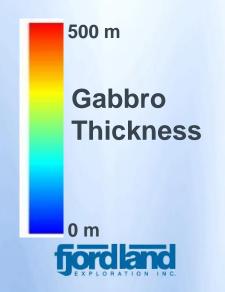
# **SVB Sarah Target Detail**



Sarah Target: an "Eastern Deeps"-style target at base of thickest part of the Black gabbro"

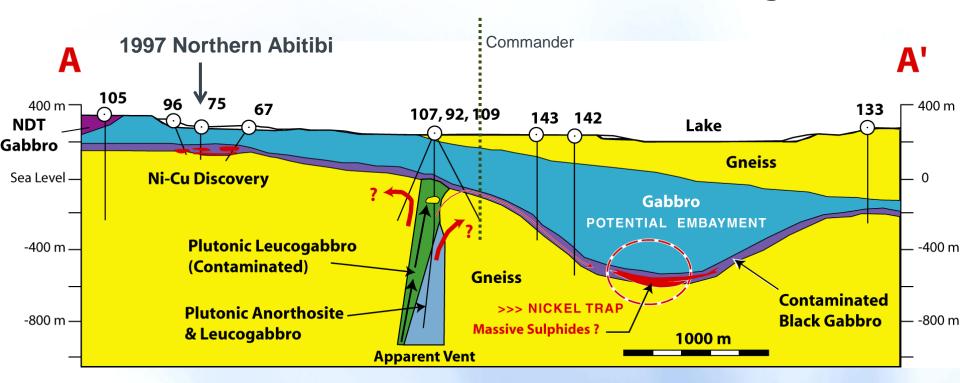
Off-hole PEM anomaly in hole 03-143

Needs additional UTEM 5



# South Voisey's Bay Sarah Target

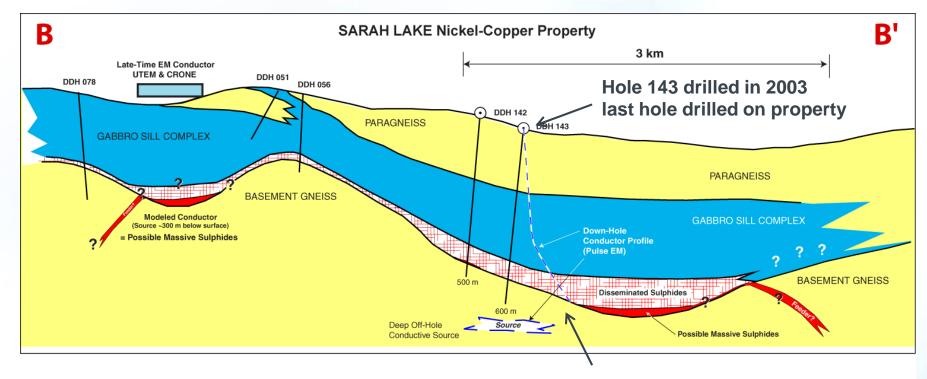
### Cross Section looking North





# South Voisey's Bay Sarah Target

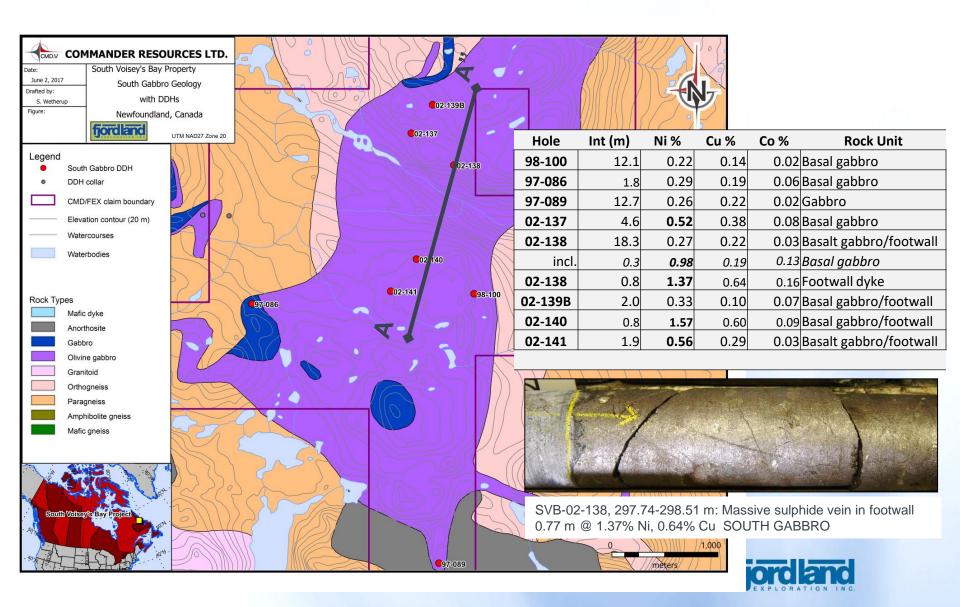
### Cross Section looking West



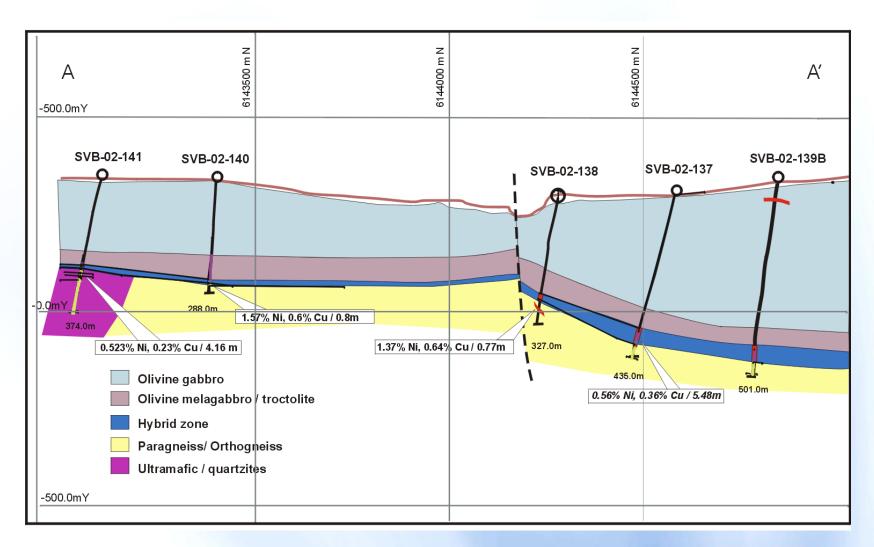
Off-hole Pulse EM anomaly



# **SVB South Gabbro Target**

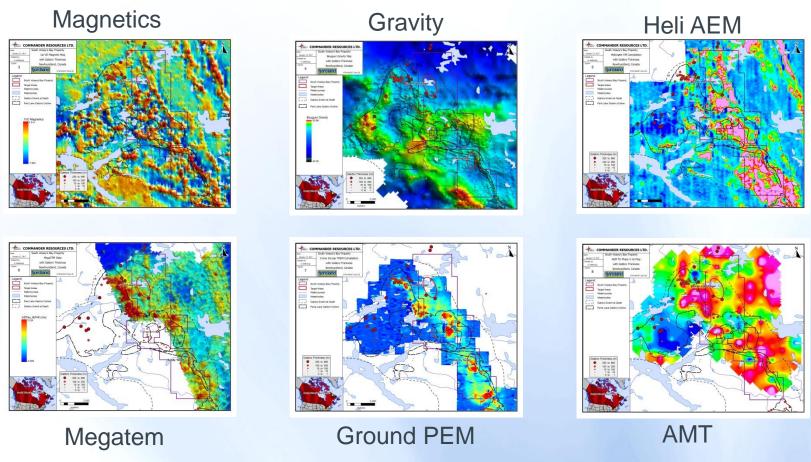


# **SVB South Gabbro Target**





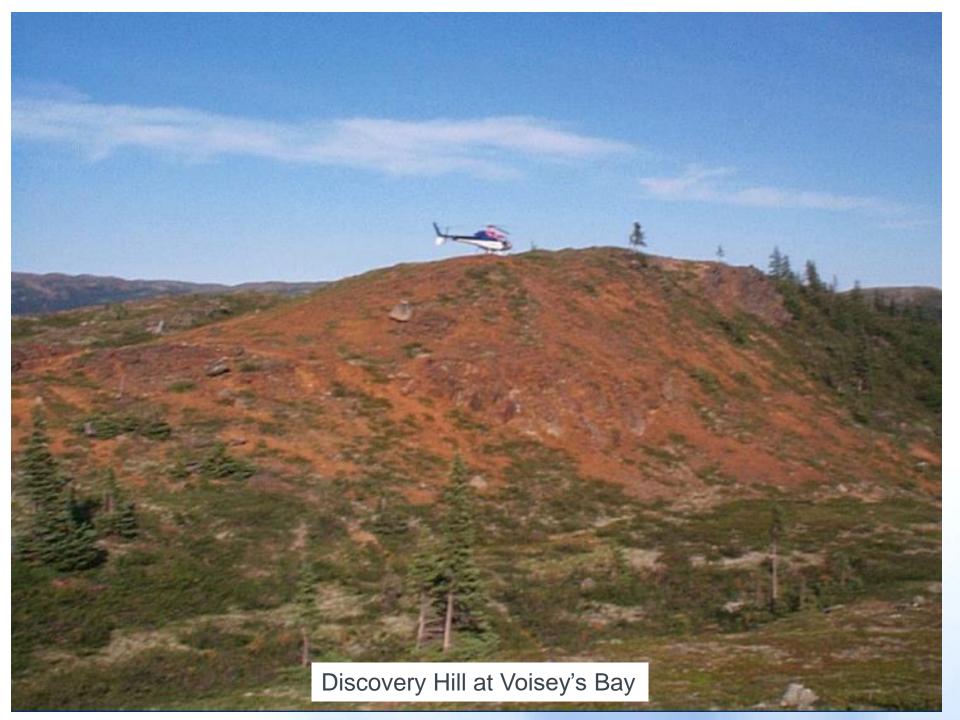
## SVB- Extensive geophysics to be processed



integration and modelling of existing geophysical data expected to generate additional targets







### **SVB PROJECT SUMMARY**



### The Asset

- Top tier Ni Cu Co opportunity;
- Large 76 Square KM land position over the Pants Lake Gabbro Complex, 85 km south of Vale's Voisey's Bay Mine;
- > >\$20 million in exploration data;
- Known Ni, Cu, Co occurrences drill ready targets

### **The Opportunity**

- 20 years of research and new technology to drive data-mining;
- Building a premier exploration team headed up by Dawn Evans-Lamswood, member of original discovery team at Voisey's Bay and recent Exploration Manager of Brown Field Exploration for Vale at Voisey's Bay;
- Pipeline of targets including drill ready conductors.

### **MILLIGAN WEST PROJECT**

The following presentation is

courtesy of Serengeti Resources Inc.

# Milligan West Project

Courtesy Serengeti Resources





### Milligan West Property

Omenica Region - Northcentral British Columbia

#### Project Summary: Cu-Au Porphyry Target

Large 15,735 Ha strategic property immediately West of the Mt. Milligan Cu-Au Mine, 75 km north of Fort St. James. A recent deep penetrating geophysical survey has identified a strong to intense IP chargeability anomaly and resistivity high associated with Milligan age intrusive rocks and anomalous gold values from a prior shallow drill hole. The new target has the size and intensity to potentially host a significant sulphide system at a moderate depth on trend of one of BC's largest copper-gold Mines. Ownership: Serengeti Resources Inc. 56%, Fjordland Exploration Inc. 44%

#### **Exploration Potential:**

A recent deep penetrating IP survey along the eastern margin of the property has outlined a drill ready target on the eastern flank of the property which borders the Mt Milligan Mine Deposit. A follow up drilling program is planned for 2017 to drill test this deep target to 400-500 metre depth. Several IP and magnetic features also remain untested elsewhere on the property as well as encouraging results at the bottom of a historic drill hole elsewhere on the property.

#### Highlights

- Deep chargeability target (>20 V/mV) located 4 km directly west of the Mt Milligan Mine.
- Anomalous gold in shallow drill hole (0.15 g/t over 9 m adjacent to a Monzonite Dyke).
- Large property with several unexplored IP and magnetic targets.
- 4 km east of the Mt. Milligan Mine.
- Close to road network and historic drill trails.

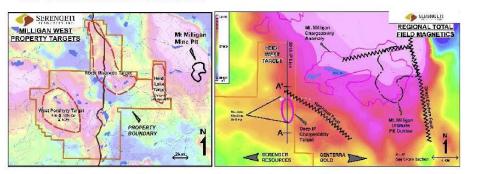


Figure : 1 Milligan West Property over airborne magnetics

Figure 2: Magnetics and regional Structure in relation to the Milligan Mine.

# Milligan West Project



Suite 520 – 800 W. Pender Street Vancouver, British Columbia V6C 2V6 Canada Office: 604-605-1300 info@serengetiresources.com

Courtesy Serengeti Resources

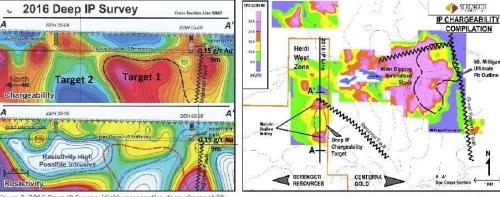


Figure 3: 2016 Deep IP Survey. Highly prospective deep chargeability and resistivity highs. Potential deep seated sulfide system.

Figure 4: Location of the Heidi Lake Zone showing historic IP and the 2016 Deep IP line.

#### 2017 Exploration Program & Budget

Serengeti has planned 3 drill holes to test to deep chargeability high and resistivity high as well as a resistivity high and chargeability low (See figure 3, Target 1 & 2). Addition deep IP will be carried out parallel to 2016 IP to provide lateral extent to the anomaly.

Activity	Description	Cost
Drilling	1,200 m Drilling in 3-5 Holes	\$150,000
IP Survey	11 Line km of Deep Penetrating IP	\$50,000
Camp & Road Building	Camp, Wages, Road & %10 Contingency	\$175,000
TOTAL		\$375,000

#### **Property Geology**

The Milligan West property lies in the central part of the Upper Triassic to Lower Jurassic Quesnellia Terrane. The term Quesnel Trough is commonly applied to this belt, which is comprised of a belt of Lower Mesozoic volcanic rocks and intrusions that lies between highly deformed Proterozoic and Paleozoic strata to the east, and deformed Upper Paleozoic strata to the west. The Quesnel Trough is the host of numerous alkalic and calc-alkalic porphyry coppergold deposits within British Columbia.

#### **Location and Infrastructure**

Access to the Milligan West property is via the all-weather gravel North Road 80 km north of from Fort St James. The North Road accesses an extensive network of logging roads in north-central BC. A network of logging roads accesses the southern half of the Milligan West claim and from the east on forestry access roads to the Mount Milligan mine site.

#### Quality Assurance/Quality Control

The technical information in this fact-sheet has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101, and reviewed by the Company's qualified person, David W. Moore, P. Geo., President and CEO of Serengeti Resources Inc.

# **CORPORATE STRUCTURE (July, 2017) AND TERM SHEET**



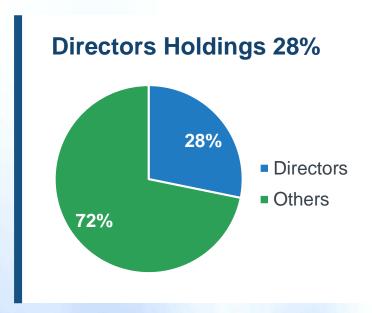
#### **CAPITAL STRUCTURE**

Common shares Issued: 31,686,383

Warrants: (\$0.25 - \$0.75) 7,069,326

Stock Options (\$0.25 - \$0.625) 3,305,000

FULLY DILUTED CAPITALIZATION 42,060,709



### **CONTACT:**

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1111 Melville Street, Suite 1100 Vancouver, B.C. V6E 3V68



