Fjordland Announces Update on South Voisey's Bay Agreement

written by Raj Shah | April 17, 2023

April 17, 2023 (Source) – **Fjordland Exploration Inc.** (TSXV: FEX) (the "Company") announces that it has received notice from Ivanhoe Electric BC Holding Limited ("Ivanhoe Electric") that it is terminating its investment agreement with Fjordland in the South Voisey's Bay ("SVB") Project, effective immediately. Fjordland currently owns a 75% interest in the project, with Commander Resources Ltd. owning the balance. Under the existing agreement with Commander, Fjordland has the option to increase its interest to 100% by expending $4 million in exploration expenditures, together with additional cash and shares, by October 31, 2024. The 150 square kilometer SVB project is in good standing with the Newfoundland and Labrador government until at least mid-2027. Due to exiting the venture, Mark Gibson, Ivanhoe Electric's Chief Operating Officer, has resigned from Fjordland's Board of Directors.

"We appreciate the time, effort and expenditures that Ivanhoe Electric put into evaluating the South Voisey's Bay project since they first entered into the agreement in 2017," said James Tuer, President and CEO of Fjordland Exploration. "While we are disappointed that the agreement has been terminated, we remain committed to creating value for our shareholders by advancing this world-class nickel exploration asset, whether on our own or with the help of another senior nickel explorer."

In 2022, Fjordland completed a small drill program which was cut short by poor performance from the drilling contractor. The one hole completed at the Worm gabbro reached a target depth of 420 m. Gabbro was intersected between 206 m and 260 m and from 400 m

to the end of the hole. Assays failed to show any significant amounts of mineralization, however, there were obvious sulfide inclusions within the core suggestive of the potential for nearby mineralization. Recent re-interpretation of borehole EM from work completed in the late nineties across the entire property has generated some significant off-hole conductors that need to be tested. As demonstrated by several recent high grade nickel discoveries, world class nickel projects can be found within metres of near barren drill holes using this technique. Fjordland plans to create an exploration program in order to attract new investment or a partner to test these anomalies.

The company gratefully acknowledges the Newfoundland and Labrador Ministry of Natural Resources' Junior Exploration Assistance (JEA) program for its financial support that aided the 2021 LT Squid MLTEM survey and the 2022 drill program.

About Fjordland Exploration Inc.

Fjordland Exploration Inc. is a mineral exploration company that is focused on the discovery of large-scale economic metal deposits in Canada.

In collaboration with Commander Resources Ltd., Fjordland is exploring the SVB "Pants Lake Intrusive" target which is in a geologic setting analogous to the nearby nickel-cobalt-copper Voisey's Bay deposit. Fjordland has earned a 75% interest in the project.

Fjordland, owns a 100% interest in the Renzy nickel-project located near Maniwaki, Quebec. The project encompasses the former Renzy Mine where, during the period from 1969 to 1972, 716,000 short tons were mined with average grades of 0.70% nickel and 0.72% copper. Fjordland has staked additional claims to increase the size of the project to 530 sq. km.

As well, Fjordland has two copper-gold properties in the Quesnel Trough of central British Columbia, The West Milligan copper-gold project is a joint venture with Northwest Copper Corp. located within 4 km of Centerra's Mount Milligan copper-gold mine. The 103 sq. km. Witch copper-gold project is located another 35 km west of the Milligan mine.

Robert Cameron, PGeo, is a qualified person within the context of National Instrument 43-101 and has read and takes responsibility for the technical aspects of this release.

ON BEHALF OF THE BOARD OF DIRECTORS

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