

Fjordland Executes Thompson Nickel Option with CanAlaska Uranium

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Vancouver, May 5, 2020 - [Fjordland Exploration Inc.](#) (TSXV: FEX) is pleased to announce that it has entered into a definitive option agreement with CanAlaska Uranium Ltd. Subject to regulatory approval, the Agreement allows Fjordland to earn up to an 80% interest in CanAlaska's 100%-owned North Thompson Nickel Project in Manitoba, Canada.

As summarized below the agreement grants to Fjordland the option, over a 6-year period, to incur on a graduated basis, exploration expenditures of \$9 million, make cash property payments aggregating \$150,000 and issue periodically up to 8.5 million common shares.

Option Stage	FEX Interest Earned (%)	Cash Payment FEX (\$)	Shares Issued	Exploration Expenditure (\$)	Timeline (months)
On signing		25,000	1,000,000		On TSXV Approval
Stage 1	49			1,500,000	24
Stage 2	21	50,000	1,500,000	2,500,000	24
Stage 3	10	75,000	6,000,000	5,000,000	24
Totals	80	150,000	8,500,000	9,000,000	72
Feasibility Bonus			10,000,000		

The underlying Joint Venture Agreement which forms part of the Option Agreement defines Feasibility Study, Net Smelter Return Royalty and Advance Royalty Payment. Upon completion of each stage of exploration Fjordland may elect to proceed to the next stage or in the alternative continue by means of a Joint Venture. In the event that Fjordland has earned a minimum 70% project interest and a Feasibility Study yields a NPV8 exceeding \$100 million Fjordland will then issue to CanAlaska, as a bonus, an additional 10 million common shares. Pursuant to the Joint Venture, the parties may contribute to ongoing exploration expenditures on a pro-rata basis or elect to dilute to a 10% interest in which event their interest will convert to a 2% NSR. In the event that CanAlaska is the party granted the 2% NSR they will be entitled to an Advance Royalty Payment upon commercial production. This payment will be equal to 2% of the capital cost and will be capped at \$10 million.

North Thompson Nickel Project

The Project contains a series of high-grade nickel drill intersections from historical work that warrant follow-up with modern geophysics and drilling. There are also numerous untested targets. The area is approximately 25 kilometres from the city of Thompson, Manitoba, where there are existing Tier-1 mines and nickel processing facilities owned and operated by Vale.

Figure 1: North Thompson Project geology and nickel deposits of the Northern Thompson Belt

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4193/55369_8cd6e795549a587e_007full.jpg

The Thompson Nickel Belt is the fifth largest sulphide nickel belt in the world based on contained nickel endowment. The North Thompson Project covers much of the north and north-western extension of this belt.

The "Strong" Licence (MEL1067A), the "Hunter" Licence (MEL1118A), and "Hunter Claims" have a total combined area of 18,685 hectares. These licences and claims have seen virtually no exploration drilling since 2005. In 2007 VTEM airborne geophysical survey on the Hunter Claims provided a number of priority

drill targets. These have never been drill tested. It is anticipated the first programs under this option agreement will focus on these high priority targets.

Richard Atkinson, President states "The North Thompson Nickel Belt project meets Fjordland's long-standing exploration criteria in that the high-quality work done to date clearly demonstrates large scale, drill ready targets in a well-documented geologic setting". He notes that since the commencement of production in 1961, the Thompson, Birchtree and Pipe deposits have produced more than 150Mt of nickel sulphide ore grading 2.32% Ni, 0.16% Cu, 0.046% Co and 0.83 g/t platinum group elements (PGE) (Manitoba Government Publications).

Robert Cameron, P. Geo., a technical consultant to the Company, 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.

About Fjordland Exploration Inc.

[Fjordland Exploration Inc.](http://www.fjordlandex.com) is a mineral exploration company that is focused on the discovery of large scale potentially economic deposits located in Canada. Fjordland has been actively exploring the Pants Lake Intrusive in collaboration with High Power Exploration and Commander Resources. The target is a Ni-Cu-Co deposit analogous to the nearby Voiseys Bay deposit some 80 km to the north. The scope and cost of the 2020 program will be contingent on the results derived from a sophisticated geophysical inversion designed to enhance drill target selection which has been underway for several months. For further information visit Fjordland's website at www.fjordlandex.com

On behalf of the Board of Directors,

"Richard C. Atkinson"

Richard C. Atkinson, P.Eng.
President & CEO

For further information, please call: [Fjordland Exploration Inc.](http://www.fjordlandex.com)

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