

Fjordland Completes \$2.5 Million Private Placement Financing

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Vancouver, February 12, 2021 - [Fjordland Exploration Inc.](#) (TSXV: FEX) (the "Company") announces that it has completed the non-brokered private placement (the "Private Placement") announced on January 25, 2021. The Company raised a total of \$2.5 million and issued 25 million units (the "Units") at a price of \$0.10 per Unit. Finder's fees of 6% were paid as follows: \$900 to Canaccord Genuity Corp.; \$18,000 and 171,000 finder's units ("Finder's Units") to Haywood Securities Inc.; \$8,850 to PI Financial Corp.

Each Unit and each Finder's Unit consists of one common share of the Company (the "Common Shares") and one-half of one share purchase warrant (the "Warrants"). Each whole Warrant entitles the holder to purchase one additional Common Share at a price of \$0.175 per Common Share until February 12, 2023. In certain events, the Company can accelerate the expiry date of the Warrants if the common shares trade above a weighted average of \$0.35 for ten consecutive days.

All the securities issued pursuant to the Units and the Finder's Units will carry a legend and may not be traded until June 13, 2021.

The net proceeds of the Private Placement will be used for nickel exploration in Manitoba, Labrador and Quebec, working capital and general corporate purposes.

On completion of this offering, Fjordland's issued and outstanding securities will be comprised of 75,284,339 common shares, 12,585,500 warrants and 4,916,000 options.

Related Party Disclosure

James Tuer, CEO and director (500,000 Units), Mark Gibson, director (200,000 Units) and Peter Krag-Hansen (250,000 Units) director, purchased a total of 950,000 Units for aggregate proceeds of \$95,000. As a result, their participation is considered a "related party transaction" under Multilateral Instrument 61-101 ("MI 61-101"). The directors of the Company have determined that their participation in the private placement is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 in reliance on the exemptions set forth in sections 5.5(c) and 5.7 (1)(a) of MI 61-101 and, in connection therewith, have determined that neither the fair market value of the securities to be distributed in the private placement nor the consideration to be received, insofar as it relates to the them, exceeds 25% of the Company's market capitalization. The Company did not file a material change report related to this financing more than 21 days before the expected closing of the private placement as required by MI 61-101 since the details of the participation by the related parties of the Company were not settled until shortly prior to the closing of the Private Placement and the Company wished to close on an expedited basis for sound business reasons.

About Fjordland Exploration Inc.

[Fjordland Exploration Inc.](#) is a mineral exploration company that is focused on the discovery of large-scale economic deposits located in Canada. Fjordland is actively exploring three high quality nickel projects.

In collaboration with HPX and Commander Resources, Fjordland is exploring the South Voisey's Bay "Pants Lake Intrusive" target which is a Ni-Cu-Co deposit analogous to the nearby Voisey's Bay deposit located approximately 80 km to the north.

Fjordland has been granted an option by CanAlaska Uranium to earn an initial 49% interest in the North

Thompson Nickel Belt project, situated 20 km. north of Vale's long-life Thompson mine located in northern Manitoba. The project is considered prospective for Ni-Cu-Co-PGE magmatic sulphide mineralization analogous to the deposits hosting the historic mine.

Fjordland has an agreement to acquire 100% of the Renzy nickel copper project located near Maniwaki Quebec by spending \$1.0 million over 5 years. During the production period from 1969 to 1972, 716,000 short tons were mined with average grades of 0.70 % Nickel and 0.72 % Copper. The location of the Renzy Shear zone and the overall quantity of the mafic/ultramafic rocks in the area that carry sulfides with elevated concentration of Ni, Cu, and PGM's bodes well for finding additional deposits.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Tuer"
James Tuer, CEO

For further information:

James Tuer
Ph: -604-688-3415)
info@fjordlandex.com
www.fjordlandex.com

Forward-Looking Statements

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this news release, including, without limitation, statements regarding the use of proceeds from the private placement, and other future plans and objectives of the Company are forward-looking statements that involve various risks and uncertainties. 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 the Company's plans or expectations include market prices, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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