

Fjordland Enters Option Agreement for Vulcan Minerals South Voisey's Bay Claims

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Vancouver, September 23, 2021 - [Fjordland Exploration Inc.](#) (TSXV: FEX) ("Fjordland" or the "Company") is pleased to announce that it has entered into a binding Letter of Intent with Vulcan Minerals Inc. ("Vulcan") to acquire a 100% working interest in 30 mineral claims (750 hectares) located in the South Voisey's Bay ("SVB") area, Labrador. Under the terms of the agreement, Fjordland has the option to pay Vulcan 1,350,000 common shares, \$70,000 cash and incur \$250,000 in exploration expenditures over a period of three years, of which \$25,000 cash and 600,000 common shares are payable upon signing the agreement. Vulcan reserves a 2% net smelter return ("NSR") royalty on the claims subject to the Company's ability to buy back 50% of the NSR for \$2,000,000. The Agreement is subject to TSX Venture Exchange approval.

James Tuer, Fjordland's CEO commented, "In anticipation of future work on the South Voisey's Bay project, we believe that this is a great opportunity to consolidate the land position which incorporates the best geophysical anomalies found to date. An updated interpretation of existing gravity surveys has indicated that there are anomalies contiguous to our claims along the margin with the Vulcan claims. This option agreement allows us to protect our interests in the event a mineral deposit extends to the east of our claims."

In collaboration with Ivanhoe Electric Inc. (formerly High Power Exploration Inc.) and Commander Resources Ltd., Fjordland is exploring the SVB Pant's Lake mafic intrusive complex. This area was first explored for nickel following the 1993 discovery of Vale's high grade Voisey's Bay nickel-copper-cobalt mine, located approximately 80 kilometers to the north. Several rounds of drilling and geophysics have established the intrusion's potential for significant accumulations of massive magmatic sulphides.

About Vulcan Minerals Inc.

Vulcan Minerals is a precious and base metals exploration company based in St. John's Newfoundland. The company has strategic land positions in multiple active Newfoundland gold exploration and development belts. It also holds approximately 38 % of the shares in Atlas Salt Inc. (formerly Red Moon Resources Inc.). Atlas Salt produces gypsum from its Ace Mine and owns the mineral rights to the Fischell's Brook salt dome and other strategic salt claims. All of these projects are in western Newfoundland.

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 addition to the SVB project, Fjordland, as operator, has an agreement to acquire 100% of the Renzy nickel copper project located near Maniwaki Quebec from Quebec Precious Metals. 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 308 sq. km.

As well, Fjordland is currently reviewing its West Milligan copper gold project located within 4 km of Centerra's Mount Milligan copper gold mine in central British Columbia. The project is a joint venture with [Northwest Copper Corp.](#)

Robert Cameron, P. Geo., a technical advisor 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. For further technical information please visit Fjordland's website at www.fjordlandex.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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Forward-Looking Statements

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