

Fjordland Acquires the Witch Copper-Gold Porphyry Project West of Mount Milligan BC

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Vancouver, February 8, 2022 - [Fjordland Exploration Inc.](#) (TSXV: FEX) ("Fjordland" or the "Company") is pleased to announce that it has acquired a 100% interest in the Witch copper-gold porphyry project (also referred to as the South Chuchi project) located in the Quesnel Trough of central British Columbia, 35 km due west of Centerra's Mount Milligan mine.

The Witch project is 10,336 hectares in size (103 square kilometres) and accessible via a network of forestry roads. Fjordland acquired the core claims, representing one-third of the property from Equity Exploration Consultants Ltd. ("Equity") for 100,000 Fjordland common shares, subject to regulatory approval. The Equity claims were subject to a Net Smelter Royalty ("NSR") that Fjordland renegotiated with the royalty holders. Fjordland and the royalty holders have agreed to a 1% NSR on the Equity claims subject to a onetime reduction of either 0.5% upon the payment of \$4 million or 0.25% upon the payment of \$1.5 million. The Equity claims are in good standing until December 31, 2025, resulting from Fjordland applying unused assessment credits. The remaining 6,952 hectares were staked to the east and west of the Equity claims to cover the known mineral potential within the area.

James Tuer, Fjordland's CEO commented, "The acquisition of the Witch project exemplifies the approach of Fjordland to be opportunistic when properties of merit in the EV battery metal space present themselves. In this case, we were able to use our existing BC Portable Assessment Credits ("PAC") to extend claims to the end of 2025 when they were about to expire. The result was a good deal for us, the Equity Exploration group and their existing royalty holders. Since we then held the core ground, we were able to stake additional ground to the east and west to tie up all of the known copper gold anomalies in the area. The project is close to our West Milligan project, which is in joint venture with Northwest Copper, where we hold ground only a few kilometres west of Centerra's producing Mount Milligan copper-gold mine."

The property covers prospective, multi-phase, porphyritic, felsic to intermediate apophyses of the Hogen Batholith, representing a large alkalic porphyry system. The eastern portion of property has had extensive grid soil sampling and IP plus minor diamond drilling by a Rio Algom-Westmin joint venture in the early to mid-1990's. In 2011 in the north-central portion of the property, Logan Resources conducted geochemistry, geology and IP surveys. This exploration has outlined km-scale areas of anomalous Cu-Ag-Au-As-Mo in soils, magnetic intrusions with alkalic-style alteration and chargeability anomalies (>20 mV/V). To date, a total of 27 shallow, widely scattered diamond drill holes have tested a number of highly divergent targets on the project. Results have included anomalous copper values over 10's of metres in several areas indicating the projects potential.

On a regional perspective the area is well endowed with the Mount Milligan Mine to the east and Northwest Copper's Kwanika/Stardust deposits to the north-west. This area is re-emerging in BC as a Cu-Au porphyry exploration district. The Witch project is a large property with compelling, untested, coincident IP and Cu-Au geochemical anomalies that are well situated with respect to prospective alkalic intrusions. To date extensive thin drift cover combined with the smaller footprint of alkali porphyry systems has largely frustrated the search for additional discoveries.

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.

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4193/113116_figure1.jpg

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 Ivanhoe Electric Inc. and [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.

In addition to the SVB project, Fjordland, as operator, has an agreement to acquire 100% of 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 2 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 West Milligan.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Tuer"
James Tuer, CEO

For further information:
James Tuer
Ph: 604-688-3415
tuer@fjordlandex.com
www.fjordlandex.com

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