

Fjordland Exploration: Ivanhoe Electric Commits to South Voisey's Bay Drill Program

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Vancouver, July 7, 2022 - [Fjordland Exploration Inc.](#) (TSXV: FEX) (the "Company") is pleased to announce that in conjunction with Ivanhoe Electric Inc. ("IE"), and Commander Resources Ltd, the Company is preparing for a summer drill program on the South Voisey's Bay nickel project located in Labrador. In order to earn its 65% interest in the project, IE is required to spend C\$5 million on exploration by October 31, 2024. For the 2022 field season, IE has committed to a maximum 2,500m drill program.

James Tuer, Fjordland's CEO commented, "Planning for this year's drill program at South Voisey's Bay is well underway. All permits are in process and are expected to be in place by the end of July at which time mobilization into the field will begin. The drill and helicopter contracts should be completed in a few days. This represents the first drill program in the area since 2018. Potential targets to be tested have been derived from extensive processing of historical and recent geophysical data including a significant property-wide gravity inversion study and the recently completed SQUID EM survey performed in 2021."

Located 75 km south of Vale's operating high-grade Voisey's Bay nickel mine, the South Voisey's Bay ("SVB") Pants Lake Intrusive is believed to have the potential for hosting a massive sulfide nickel deposit similar to the Voisey's Bay deposit. Nickel sulfide in varying amounts occurs in the vast majority of the previous drill holes assayed within the Pants Lake intrusive. As an example, in 1997, Donner Resources Ltd reported a 1.1m intercept of 11.6% nickel, 10.2% copper and 0.41% cobalt in drill hole SVB 97-75 on ground now adjacent to Fjordland's project (documented in 43-101 report referenced below). The goal of this summers drill program is to locate conduits within the SVB system where nickel bearing magma has flowed back into structural traps and accumulated into economic volumes.

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. Drill hole SVB 97-75 is documented in a 43-101 report dated May 11, 2015 and posted on Sedar under Fjordland's corporate profile.

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.

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.

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 the Milligan mine.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Tuer"
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