Fjordland Exploration Inc. Reports Promising Graphite Metallurgical Results for the Renzy Project

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Fjordland Exploration Inc. (TSXV: FEX) (the "Company") is pleased to announce that it has received promising results from a scoping level metallurgical evaluation of the graphite potential at its Renzy Project located northwest of Maniwaki Quebec.

In early 2023, Fjordland engaged SGS Minerals Lakefield to test a representative graphite sample on drill core derived from its 2022 drill program. The primary objectives of the testing were to develop a preliminary understanding of the metallurgical response of the mineralization and to characterize the graphite concentrate in terms of flake size distribution and total carbon grade of different size fractions. After the third floatation test (F3), the 6th cleaner concentrate grade was 95.6% C(t) with a total carbon recovery of 94.2%. This high concentrate grade was achieved with polishing only, which suggests that the impurities are attached to the surface of the flakes rather intercalated. The flake size distributions of the sample classify the product as relatively coarse with 55% of the concentrate mass reporting to the +100 mesh size fractions. Only 5.1% of the total concentrate mass reported to the very small flake sizes of minus 325 mesh.

James Tuer, Fjordland's President commented, "I'm very encouraged by this early metallurgical testing on the graphite intercepts from our last drill program at Renzy. In order to decide whether further graphite work was warranted, we wanted to make sure that there was good potential for generating a high-grade concentrate. This now appears to be the case and we are looking at expanding the program along the 8km long geophysical signature that's coincident with the graphitic drill intercepts."

The final 2 holes of the 2022 Renzy drill program tested portions of a long surface anomaly referred to as the "S-Conductor" located 6km south-east of the old Renzy mine. The anomaly coincides with a wide zone of graphite mineralization tested by drill holes RZ-22-06 and RZ-22-07 that intersected 34m and 55m core lengths and averaged 0.9% and 0.7% carbon, respectively. Higher grades occurred within the intercepts and the head grade for the metallurgical test measured 1.57% total carbon.

Table 1 : Size x Size Assays on F3 6th Cleaner Concentrate

Size Fraction	Weight g	Weight %	Assay % C(t)	% Distribution C(t)
32 mesh	0.3	0.6	98.2	0.6
48 mesh	6.6	12.2	98.1	12.7
65 mesh	9.9	18.3	96.1	18.6
80 mesh	6.5	12.0	95.5	12.1
100 mesh	6.2	11.5	95.1	11.5
150 mesh	11.2	20.7	93.4	20.5
200 mesh	6.6	12.2	92.6	12.0
325 mesh	3.9	7.2	92.3	7.0
400 mesh	1.2	2.2	93.6	2.2
-400 mesh	1.6	3.0	91.1	2.9
Total Concentrate (calculated)	54	100	94.7	100

SGS Lakefield reported that in order to evaluate the quality of the cleaner concentrates with regards to flake size distribution and total carbon grade of the various size fractions, the final cleaner concentrates from F2 and F3 were submitted for a size fraction analysis. The mass distribution and total carbon grades of the various concentrate size fractions from F3 are depicted in Table 1. There is a trend of higher grade flakes in the coarser fractions, reaching >98% C(t) in the +32 mesh fraction down to ~91% C(t) in the finest -400 mesh fraction. All fractions at +100 mesh or coarser (the classified mesh size for many graphite commercial

processing plants) achieved >95% C(t), which is often considered an acceptable flake grade target. Approximately 55% of the concentrate mass was in the +100 mesh fractions, indicating fairly coarse flakes are present in the deposit.

Based on these preliminary results, the Company will concentrate on exploring for locations along the S-Conductor where higher grades may occur. The ultimate value of a graphite deposit is a function of grade and the coarseness of the concentrate grade. Coarser higher grade graphite material, generally referred to as Jumbo Flake, commands significantly higher prices compared with finer concentrates. With the recent announcements regarding the introduction of Electric Vehicle battery manufacturing facilities being built in Bécancour, Quebec. Fjordland believes it is a good position participate in this growth should an economic deposit be developed.

Quality assurance/quality control

Fjordland's 2022 Renzy drill program was managed by Equity Exploration Consultants Ltd. of Vancouver, B.C., which provided qualified Quebec-registered geoscience professionals. For graphite samples, graphitic C was determined by digesting sample in 50 per cent HCl to evolve carbonate as carbon dioxide. Residue is filtered, washed, dried and then roasted at 425 C. The roasted residue is analyzed for carbon by oxidation, induction furnace and infrared spectroscopy (C-IR18). ALS Minerals' analytical laboratory in North Vancouver completed the analysis. Full QA/QC statements can be found in press release dated October 24, 2022. Metallurgical work reported herein was completed by SGS Lakefield in Lakefield Ontario.

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 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, owns a 100% interest in 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 two 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.

Robert Cameron, PGeo, 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.

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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