51-102F3 Material Change Report

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

FJORDLAND EXPLORATION INC.
Suite 1100, 1111 Melville Street
Vancouver, B.C.
V6E 3V6

Item 2 Date of Material Change

State the date of the material change.

December 10, 2020

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

NR #20-06 dated December 10, 2020 was disseminated by Newsfile Corp.

Item 4 Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

FJORDLAND EXPLORATION INC. (the "Company") – (TSX Venture Exchange "FEX") announced that it has entered into an agreement with Quebec Precious Metals Corporation ("QPM") to acquire 100% of the Renzy nickel copper project (the "Property"), also known as the Vulcain project.

Highlights:

- Option to acquire 100% interest in the Renzy nickel copper deposit
- High grade intercepts identified including 10.8 m of 1.3% nickel and 1.8% copper drilled in 2005 (Hole RZ-05-11)
- Historical NI-43-101 compliant resource estimate demonstrates nickel-copper prospectivity for the 86 km^2 property
- Previous geophysical surveys to be reinterpreted to generate new drill targets
- Opportunity for larger mineralized bodies at depth. Limited number of drill intercepts deeper than 100m

The Option Agreement (the "Agreement") with QPM (the "Optionor") allows Fjordland (the "Optionee") to earn a 100% interest in 68 mineral claims in Hainaut Township, Quebec by paying to the Optionor a total amount of $50,000 in cash, issuing 1,000,000 Fjordland common Shares and by incurring $1,000,000 in exploration expenditures on the Property over a period of five years. As well, the Property is subject to a 1% Net Smelter Return royalty (the "Royalty") to be retained by the Optionor provided that the Optionee shall have the right at any time to purchase back one-half percent of the Royalty for the sum of $500,000 and the second one-half percent of the Royalty for the sum of $2,500,000. Fjordland is also assuming the 2% pre-existing net smelter royalties

(“NSR”) to underlying parties. Each one-half percent of the NSR can be repurchased at any time for $250,000. As a result, all the overriding royalties can be retired for $4,000,000 at any time. The Agreement is subject to TSX Venture Exchange approval upon which the cash payment and share issuance will be made within three (3) days.

In conjunction with the transaction, the Company has staked an additional 79 claims along the south eastern margins of the Property. As a result, the total project area now measures approximately 86 km^2 and covers the 2004 magnetic and electromagnetic AeroTEM II surveys flown by Aeroquest Limited.

Mineral Resource Statement

The classification of Mineral Resources and Mineral Reserves used in the report relied on the definitions provided in National Instrument 43-101, which came into effect on February 1, 2001. They further confirmed that they followed the guidelines adopted by the Council of the Canadian Institute of Mining Metallurgy and Petroleum for CIM Standards/NI 43-101. For the model, 251 of the 425 holes (and 1988 of the 2023 assays) that are located near the zone were used. In October 2004, Geostat Systems International Inc. (“Geostat”) verified and validated the 406 diamond drill holes made before the 2005 Matamec drill program (RZ-05 series holes). Elevation of the 406 drill holes are very imprecise and location of holes are somewhat imprecise especially far from the old mine. These drill holes come from archives (maps, logs, sections, etc.). Geostat considered the data valid enough to proceed with the estimation of resources of the inferred category. The hole information from the 19 2005 holes was considered precise enough to calculate indicated or measured resources providing that the quantity of data was sufficient.

The geological model was made on 20 sections. As described in the document “Estimation of Mineral resources and Mineral Reserves – Best Practice Guidelines” adopted by the CIM Council in 2003, the interpretation is then sliced again in another direction in order to verify the spatial continuity of the geological model. Slices were modelled on horizontal slices each being 5 m thick. The model measures approximately 750 m long by 70 m wide by 10 to 50 m thick.

A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource based on revised practices as per CIM (2014) and should not be treated or relied upon as such. The company considers the NI 43-101 report to be relevant given that no additional work of significance has been completed on the deposit since the issuance of the historical mineral resource estimate.

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

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Supplement the summary required under Item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.

James Tuer, Fjordland's President commented, "The Renzy project meets the Company's exploration mandate of maximizing opportunity by minimizing political, geological and financial risk. The project is located in one of the best mining jurisdictions in the world. It has a proven endowment of high-grade mineralization and exploration and development costs can be minimized due to its ease of access. We believe there is tremendous exploration potential and have staked additional claims to incorporate the Renzy Shear Zone to the south on the speculation that it could represent a feeder zone at depth. We plan on employing our access to a state of the art geophysical team to maximize the potential of this unique opportunity."

About the Renzy Property

The Project, including the Renzy Mine nickel copper deposit, is located in Hainaut Township, Outaouais, Quebec. The area is easily accessed year-round by vehicle 250 km north of Ottawa and 350 km north west of Montreal. The topography is generally flat and the bedrock is covered by up to 30 m of overburden on the majority of the area.

The Renzy Mine deposit was found outcropping on an island within Lake Renzy in 1955. An open pit mine to a maximum depth of 30 m from rock surface previously existed on the property. 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 concentrates were shipped to Falconbridge facilities in Sudbury. The mine closed when Falconbridge failed to renew the concentrate purchase agreement due to a lagging economy and surplus nickel in world markets.

The Renzy Mine deposit contains, as defined by NI 43-101, Standards for Disclosure for Mineral Projects, a historical mineral resource estimate including indicated resources of 51,000 tonnes 0.79% Ni and 0.72% Cu and inferred resources of 280,000 tonnes at 0.82% Ni and 0.89% Cu with a cut-off grade of 0.7 % Ni equivalent.
The resource is taken from a technical report filed on SEDAR entitled "Technical Report - Resources Evaluation November 2007 Vulcain Property, Hainaut township." prepared for Matamec Explorations Inc.("Matamec") by Geostat Systems International Inc. and dated November 22, 2007. Matamec merged with QPM in 2018. See "Mineral Resource Statement" below.

In 2005, Matamec drilled a grid of 19 vertical holes averaging 80 m in depth along strike of the original mine. Examples of higher-grade intercepts are as follows:

Drill Hole	Intercept (m)	Ni (%)	Cu (%)	Co (%)	PGM+Au (g/T)
RZ-05-01	2.3	1.0%	1.1%	0.05%	0.19
RZ-05-05	3.0	1.0%	1.6%	0.05%	0.24
RZ-05-07	4.9	2.1%	1.7%	0.15%	0.32
RZ-05-10	3.0	1.9%	4.1%	0.14%	0.55
RZ-05-11	10.8	1.3%	1.8%	0.09%	0.22
RZ-05-14	14.7	1.0%	1.2%	0.07%	0.28

Note: refer to Matamec's Press Release dated September 26, 2007 titled "Matamec Doubles Mineral Resources at Vulcain"

In 2008, Matamec drilled 40 short holes averaging 75 m targeting Induced Polarization ("IP") anomalies and tested 6 of the 18 areas identified as geophysical target zones based on IP surveys. Results were not press released. The remaining 12 areas have had no exploration conducted over them.

Exploration Potential

The original mineral emplacement model suggested that all mineralization would be near surface. As a result, only shallow targets were explored. Drilling campaigns occurred in 1956, 2005 and 2008. The mid-20th century holes were conducted with AX and EX diameter (approx. 1”) drill holes down to approximately 32 m as an exploration tool. The later programs targeted the original pit area and certain other localized areas where bedrock outcrops showed promising chemistry. Newer exploration models of magma emplacement suggest that deeper targets are possible.

The Renzy deposit claim group lies at the south western end of the Renzy Terrane just north of the Renzy Shear Zone within the Grenville Province of the Canadian Shield. The location of the shear zone and the overall quantity of mafic/ultramafic rocks that carry sulfides with elevated concentration of Ni, Cu, and PGM’s bodes well for finding additional deposits.

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 has been actively exploring two 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 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. The Company is earning into an initial 49% interest in the project by spending $1.5 million by May 2022.

About Quebec Precious Metals Corporation

QPM is a gold explorer with a large land position in the highly-prospective Eeyou Istchee James Bay territory, Quebec, near Newmont Corporation’s Éléonore gold mine. QPM’s flagship project is the Sakami project with significant grades and well-defined drill-ready targets. QPM’s goal is to rapidly explore this Project to advance it to the mineral resource estimate stage.

5.2 Disclosure for Restructuring Transactions

This item applies to a material change report filed in respect of the closing of a restructuring transaction under which securities are to be changed, exchanged, issued or distributed. This item does not apply if, in respect of the transaction, your company sent an information circular to its security holders or filed a prospectus or a securities exchange takeover bid circular.

Include the disclosure for each entity that resulted from the restructuring transaction, if your company has an interest in that entity, required by section 14.2 of Form 51-102F5. You may satisfy the requirement to include this disclosure by incorporating the information by reference to another document.

INSTRUCTIONS

(i) If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

(ii) If you incorporate information by reference to another document, clearly identify the referenced document or any excerpt from it. Unless you have already filed the referenced document or excerpt, you must file it with the material change report. You must also disclose that the document is on SEDAR at www.sedar.com.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

NO INFORMATION HAS BEEN OMITTED.

In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 7.1(2), (3) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

JAMES TUER
604 688-3415

Item 9 Date of Report

This report is dated the 10th day of December, 2020.