

FOR IMMEDIATE RELEASE**Fjordland: Ivanhoe Electric Funds LT SQUID MLTEM survey at South Voisey's Bay**

Vancouver, BC, October 6, 2021 — Fjordland Exploration Inc. (TSX-V: FEX) ("Fjordland" or the "Company") is pleased to announce that the Company has initiated a Low Temperature ("LT") Superconducting Quantum Interference Device ("SQUID") Moving Loop Transient Electromagnetic ("MLTEM") survey on its South Voisey's Bay ("SVB") nickel copper cobalt project. The survey is being conducted by Discovery International Geophysics Inc., headquartered in Saskatoon. As per the SVB option agreements, the project is being funded by Ivanhoe Electric Inc. ("IVNE"), a privately owned US corporation led by CEO and Co-Chair Robert Friedland. Upon conclusion of the program, Fjordland will have earned its 75% interest in the SVB project under its option with Commander Resources Ltd. (subject to Commander receiving a \$40,000 option payment and an additional 400,000 shares of Fjordland). Fjordland can increase its interest to 100% by funding an additional \$5M in exploration expenses by October 2024. Under its agreement with Fjordland, IVNE can earn a 65% interest in the project by funding these commitments leaving Fjordland with a residual 35% interest. Upon conclusion of the survey, IVNE will have expended \$3M of the \$8M required under the Fjordland/Commander option agreement. Positive survey results are expected to lead to a drill program in 2022.

Highlights

- LT SQUID MLTEM survey underway at South Voisey's Bay nickel property
- Low frequency EM survey centred on modeled gravity anomalies derived from work completed in 2019 and 2020
- Fjordland recently expanded the project through acquisition of the adjacent Vulcan property.
- Fjordland expected to vest at 75% interest following the field program and completion of upcoming option payment.

James Tuer, Fjordland's CEO commented, "Very low frequency SQUID surveys are a relatively new tool being used in the hunt for highly conductive massive sulfide nickel deposits. They have been very successful in finding and expanding nickel deposits in Western Australia. In Canada, during the year BHP/Midland and Wyloo Metals/Orford have also announced SQUID surveys on their nickel projects in northern Quebec. The survey is expected to help discriminate amongst the large number of graphite related conductors that have complicated drill targeting in the past. Additionally, survey grids are being prioritised over gravity anomalies which may be indicative of high-density massive sulfide zones."

The SVB project is located 260 kilometres north-northwest of Goose Bay, Labrador, and 80 kilometers south of the Vale's Voisey's Bay nickel, copper and cobalt mine. It covers most of the Pants Lake Gabbro Complex which is comprised of several gabbro phases that are similar to the ore-hosting gabbro at the Voisey's Bay nickel mine. Drilling in 2017 and 2018 was centered on modeled conductors derived from re-processed historical UTEM-3 surveys conducted in 2002 and 2014 and incorporated the current geological concepts developed at the Voisey's Bay Mine. There it was determined that geological structure plays an important role in ore control and that massive sulphide accumulations may also occur in wall rock structures. As a result, minor accumulations of nickel copper sulfides in drill core could be

indicative of larger nearby massive bodies. Results to date have encountered several stacked Gabbro sills that are comprised of multiple magma pulses. The best results to date were from hole 17-2 which returned 0.8 metres grading 0.63% nickel, 0.30% copper and 0.1% cobalt and hole 17-6 which returned 3.9 metres grading 0.37% nickel, 0.27% copper and 0.1 % cobalt. (See Fjordland news dated January 18, 2018 and associated QA/QC)

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 funding a small survey on 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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