

# Fjordland Exploration Announces South Voisey's Bay Project Update

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Vancouver, May 17, 2019 - [Fjordland Exploration Inc.](#) (TSXV: FEX) ("FEX") is providing an update regarding exploration of the South Voisey's Bay nickel-copper-cobalt project located 80 km south of the producing Voisey's Bay Mine in Labrador.

Commander Resources Ltd. ("CMD"), the project operator, has received and deposited to FEX's project account the sum of \$167,740. The government of Newfoundland and Labrador provided a grant under their Junior Exploration Assistance Program of \$97,875. In addition, a reimbursement of certain prepaid tenure assessment obligations of \$69,865 was received.

With respect to funding, HPX BC Holdings Ltd. ("HPX") has executed an Investment Agreement with FEX on September 5, 2017 which obliged HPX to provide certain option payments and exploration expenditures in order to qualify for a 65% project interest. The underlying option and investment agreements (refer to news release NR17-06 dated August 28, 2017) contain two key deadline dates for funding of exploration expenditures, specifically October 31, 2021 prior to which \$3,000,000 in exploration expenditures are to be incurred in order for FEX to move to a 75% project interest (currently a 35% interest has been earned). The final deadline is October 31, 2024 to expend a further \$5,000,000 on exploration at which time FEX would have earned a 100% interest. If HPX funds \$7.4 million of this program in addition to making \$290,000 of option payments to CMD, FEX would have the obligation to transfer a 65% project interest to HPX.

The exploration agreements stipulate that government grants, when received are to be expended and credited to the earn-in obligations. FEX intends to comply with this condition and estimates that the Company will then be within \$230,000 of meeting the exploration requirements to advance to a 75% project interest.

A relatively modest exploration program is planned for 2019, financed with funds currently in the project account. This program will consist of re-logging of historical core and geological mapping of prospective drill locations. Work will also focus on collecting rock properties data such as density measurements to aid in the ongoing re-interpretation and processing of historical datasets. This will allow the revision of the extensive gravity dataset for future drill targeting.

The project technical team consisting of FEX/CMD/HPX earth scientists remain committed to the project and are optimistic that further drilling will yield a discovery.

Management of FEX, CMD and HPX wish to express their collective appreciation to the Government of Newfoundland and Labrador for the continued cooperation and financial support of the Department of Natural Resources in our mutual quest of identifying and developing the province's natural resources.

About [Fjordland Exploration Inc.](#)

[Fjordland Exploration Inc.](#) is a mineral exploration company that is focused on the discovery of large scale potentially economic deposits located in Canada. For further information visit Fjordland's website at [www.fjordlandex.com](http://www.fjordlandex.com).

On behalf of the Board of Directors,

"Richard C. Atkinson"

Richard C. Atkinson, P.Eng.

## President & CEO

For further information, please call:

[Fjordland Exploration Inc.](#)

Richard C. Atkinson, President and CEO

1-604-805-3232

[info@fjordlandex.com](mailto:info@fjordlandex.com)

[www.fjordlandex.com](http://www.fjordlandex.com)

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