# Fjordland Proposes to Extend Warrants and Implement Early Warrant Exercise Incentive Program

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Vancouver, January 24, 2023 - Fjordland Exploration Inc. (TSXV: FEX) (the "Company") announces that it has extended the expiry date of 12,500,000 share purchase warrants (the "Warrants") by one year to February 12, 2024. The Warrants were issued pursuant to a private placement which closed on February 12, 2021 and were originally set to expire on February 12, 2023. Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.175 per common share. Other than the one year extension to February 12, 2024, all other terms of the Warrants, including exercise price, will remain the same. These are the only Fjordland share purchase warrants currently outstanding, other than 85,500 finders warrants which can not be amended under TSXV policies.

In addition to the extension of the Warrants, the Company has also implemented an early warrant exercise incentive program (the "Program") intended to encourage the immediate exercise of the Warrants. To the extent that holders of the Warrants take advantage of the opportunity to exercise their Warrants early, between the period commencing January 25, 2023 and ending on February 23, 2023 (the "Early Exercise Period"), each holder will receive a benefit as described below and the Company will raise additional funds for working capital purposes. Warrants that remain unexercised following the completion of the Early Exercise Period will continue to be exercisable for Common Shares on the original terms as they existed prior to the Program, other than the extended expiry date of February 12, 2024.

Summary Information about Warrant Incentive Program

Pursuant to the program, the Company is offering an inducement to each Warrant holder that exercises Warrants during the Early Exercise Period by reducing the exercise price to $0.05 per common share and issuing one additional common share purchase warrant (the "Incentive Warrant"). Each Incentive Warrant entitles the Warrant holder to purchase one additional common share for a two year period up to February 12, 2025, at a price of $0.10 cents per common share. In certain events, the Company can accelerate the expiry date of the Incentive Warrants if the common shares trade above a weighted average of $0.20 for ten consecutive days. The repricing will only apply during the term of the Program which ends on February 23, 2023. Warrants that are not exercised before 4:00 pm on February 23, 2023 will maintain the original terms, including the exercise price of $0.175 per common share and the extended expiry date of February 12, 2024.

The Early Exercise Period will commence on January 25, 2023 and will expire on February 23, 2023. The Incentive Warrants and any common shares issuable on the exercise thereof will be subject to a four-month hold period from the date of issuance of the Incentive Warrants pursuant to applicable Canadian securities laws.

Depending upon the number of Warrants exercised during the early exercise period, the Company expects to:

- Receive gross proceeds of up to $625,000;
- Issue up to 12,500,000 common shares pursuant to the exercise of Warrants in accordance with the terms of the Warrants; and
- Issue up to 12,500,000 Incentive Warrants to Warrant holders pursuant to the exercise of the Warrants on or before February 23, 2023.

The terms and conditions of the program and the method of exercising Warrants pursuant to the program are set forth in a notice which is being delivered to the last known contact of each Warrant holder. Warrant holders who wish to participate in the program will agree to exercise their Warrants and deliver the other necessary documents in consideration of the issuance by the Company of the Incentive Warrants.

The Program is subject to approval from the TSX Venture Exchange (the "Exchange"). The number of Warrants to be exercised by insiders of the Company is limited to no more than 10% of the total Warrants, being 1,250,000 Warrants, and the Company will issue no more than 1,250,000 Incentive Warrants to insiders under the Program.

Procedure for the Exercise of Warrants

Upon commencement of the Early Exercise Period, registered holders of Warrants may exercise their rights to acquire the Common Shares and Incentive Warrants.

All Warrants must be processed through the Company at the offices of the Company located at 1100 - 1111 Melville Street, Vancouver, BC V6E 3V6.

To exercise Warrants during the Early Exercise Period, until February 23, 2023 at 4:00 p.m. (Vancouver time), a Warrant Holder must:

1. Surrender the original Warrant Certificate(s) representing the Warrants to the Company by hand or courier at the address noted above. The Warrant Certificate(s) representing the Warrants must be submitted together with:

(a) a duly completed and executed Subscription Form as attached to the Warrant Certificate, specifying the number of Warrants that the Warrant Holder intends to exercise; and

(b) a certified cheque, bank draft or money order in Canadian dollars, payable to or to the order of "Fjordland Exploration Inc." in an amount equal to $0.05 multiplied by the number of Warrants that the Warrant Holder intends to exercise.

All Warrant Certificates surrendered for full exercise will be cancelled by the Company and will be of no further force or effect.

All Warrant Certificates surrendered together with a duly completed and executed Subscription Form, and payment of the applicable exercise price for the number of Warrants exercised will be deemed to be surrendered only upon personal delivery thereof to, or, if sent by mail or other means of transmission, upon actual receipt thereof by the Company. Any use of the mail to transmit Warrant Certificates is at the risk of the Warrant Holder. If such documents are to be mailed, it is recommended that registered mail, properly insured, be used with acknowledgement of receipt requested.

Fractional Shares

The Company will not be obligated to issue any fractional Common Shares, fractional Incentive Warrants or any cash or other consideration in lieu thereof upon the exchange of one or more Warrants. If any fraction of a Common Share or Incentive Warrant would otherwise be issuable, the number of such securities so issued will be rounded down to the nearest whole number without compensation thereof.

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, 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 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

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Forward-Looking Statements

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this news release, including, without limitation, statements regarding the use of proceeds from the private placement, and other future plans and objectives of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include market prices, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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