

# Fjordland Completes Non-Brokered Private Placement Financing

written by Igor Makarov | April 25, 2022

April 25, 2022 ([Source](#)) – **Fjordland Exploration Inc.** (TSXV: FEX) (the “Company”) announces that it has closed the second and final portion (“Tranche 2”) of the non-brokered private placement financing (the “**Private Placement**”) announced on March 24, 2022. Tranche 2 comprised gross proceeds of \$182,650, equivalent to 1,405,000 common shares on a flow-through basis at a price of \$0.13 per common share. The total gross proceeds raised in the Private Placement was \$897,155 (Tranches 1 and 2). Finder’s fees of 6% were paid as follows: \$41,700.30 to Laurentian Bank Securities (Tranche 1) and \$1,560 to Richardson Wealth Ltd. (Tranche 2).

The funds will be spent on Canadian Exploration Expenses on the Company’s nickel exploration properties in Quebec and may also be eligible for the increased critical metals tax credit of 30% enacted on April 7, 2022.

Nickel has been identified as a critical element in the advancement of green technologies and exploration companies and investors have been encouraged to find domestic supplies of it.

Fjordland will provide an update shortly on the current drill program underway on its Renzy nickel project in Quebec and the exploration planned for the remainder of 2022.

All the securities issued pursuant to Tranche 2 carry a legend and may not be traded until August 26, 2022. Insider and Pro Group participants included:

Insiders:	Mark T. Brown, CFO	100,000 common shares
Pro Group:	Bernie Hensel	100,000 common shares
	Oliver Gilbert	150,000 common shares

The net proceeds of the Private Placement will be used for the exploration of the Company's Renzy Nickel-Copper project in Quebec.

On completion of the Private Placement, Fjordland's issued and outstanding securities is 82,285,531.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the U.S. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the U.S. or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **Related Party Disclosure**

Mark T. Brown, CFO, purchased 100,000 common shares for aggregate proceeds of \$13,000. As a result, his participation is considered a "related party transaction" under Multilateral Instrument 61-101 ("MI 61-101"). The directors of the Company have determined that his participation in the private placement is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 in reliance on the exemptions set forth in sections 5.5(c) and 5.7 (1)(a) of MI 61-101 and, in connection therewith, have determined that neither the fair market value of the securities to be distributed in the private placement nor the consideration to be received, insofar as it relates to him, exceeds 25% of the Company's market capitalization. The Company did not file a material change report related to this financing more than 21

days before the expected closing of the private placement as required by MI 61-101 since the details of the participation by the related party of the Company was not settled until shortly prior to the closing of the Private Placement and the Company wished to close on an expedited basis for sound business reasons.

### **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, as operator, has an agreement to acquire 100% of 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

## ***“James Tuer”***

James Tuer, CEO

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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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