

Jamie Tuer of Fjordland Provides Updates on its South Voisey's Bay Deal and Graphite Prospects

written by InvestorNews | May 2, 2023

In this InvestorIntel interview, Tracy Weslosky talks with [Fjordland Exploration Inc.](#)'s (TSXV: FEX) CEO, President, and Director Jamie Tuer about the opportunity for it to focus on its [South Voisey's Bay \(SVB\) nickel project](#) in Labrador now that Ivanhoe Electric (TSX: IE | NYSE American: IE) has dropped its investment agreement.

The SVB project has had \$30 to \$40 million invested in it over the years and, with nickel in high demand for the batteries in electric vehicles (EVs), Jamie explains how this could be an opportunity for Fjordland to attract a partner that is interested in developing nickel, which he said is "hot right now."

Jamie also discusses the [potential for graphite](#) at their Renzy Nickel Copper project in Quebec. Fjordland has sent some previous drill core sample to SGS Canada's lab in Lakefield, Ontario for analysis. He mentions the high-quality nature of the graphite mineralization and that it could be suitable for use in lithium-ion batteries for EVs.

To access the full InvestorIntel interview, [click here](#).

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About Fjordland Exploration Inc.

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In collaboration with 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 also 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 two 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.

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If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at info@investorintel.com.

Copper Mining M&A Continues as Green Energy Transition Drives Demand

written by InvestorNews | May 2, 2023

Copper mergers & acquisitions continue to shine as the transition to a green economy requires a significant increase in the use of renewable energy sources, such as solar and wind power, and these sources depend on various metals to produce and store electricity, such as copper, lithium, cobalt, and nickel.

Copper is especially important for renewable energy, as it is used in electric vehicles, wind turbines, solar panels, and power grids. According to the [International Energy Agency](#) (IEA), the demand for copper could increase by 40% by 2040 under various governments' [Net Zero](#) initiatives to cut greenhouse gas emissions.

This growing demand for copper has sparked a wave of mergers and acquisitions in the copper mining industry, as companies seek to secure access to high-quality deposits and expand their production capacity. Here are a couple of examples this year.

Teck to spin off steelmaking coal business to shareholders to create two independent companies

Teck Resources, a Canadian mining company, announced in February 2023 that it will spin off its steelmaking coal business to form two new companies: Teck Metals and Elk Valley Resources.

- Teck Metals ("TM") will retain Teck's existing base metals

operations and development projects, including copper mines in B.C. and Chile, a zinc mine in Alaska, a lead-zinc smelter in Trail, B.C., and copper projects in Chile and Peru.

- Elk Valley Resources (“EVR”) will become a pure-play steelmaking coal producer with four metallurgical coal mines in B.C. and an enterprise value of C\$11.5 billion.

Breakdown of the split

The split has been designed as a spin-off of Teck’s steelmaking coal business, with EVR common shares being distributed to existing Teck shareholders. Throughout a transition period, TM will maintain a significant stake in steelmaking coal cash flows, via an 87.5% interest in a gross revenue royalty (“Royalty”), as well as preferred shares of EVR (called the “Transition Capital Structure”).

As per the Transition Capital Structure, TM will receive quarterly payments consisting of Royalty payments and preferred share redemption amounts, which will collectively add up to 90% of EVR’s free cash flow.

Teck shareholders who are on record as of the relevant distribution record date will receive common shares of EVR in proportion to their Teck shareholdings, at an exchange ratio of 0.1 common shares of EVR for each Teck share (or roughly 51.9 million total EVR common shares), as well as around \$0.39 cash per share, resulting in a total of \$200 million in cash. Through a Dutch auction election process, shareholders will have the option to choose between receiving a greater amount of cash or common shares of EVR, subject to proration.

The separation is expected to be completed by the end of 2023, subject to regulatory and shareholder approvals with a

shareholder vote expected on April 26, 2023.

Consolidating coal operations

In exchange for their minority interests in the Elkview and Greenhills coal operations, Nippon Steel Corporation (“NSC”) and POSCO, a South Korean steel-making company, have agreed to exchange their interest in the Elkview and Greenhills coal operations so EVR can own 100% of its projects.

NSC will exchange its interest and add C\$1.025 billion in cash to acquire 10% of the common shares of EVR and POSCO will receive a 2.5% interest in EVR.

Strategic Move

The split will result in the formation of two resource companies, giving investors the option to allocate investments between two distinct businesses with different commodity fundamentals and value propositions.

TM will prioritize growth, boasting a copper development portfolio and premier low-cost base metals production. , while maintaining a disciplined capital returns policy.

EVR will be a Canadian high-margin steelmaking coal producer, focused on generating long-term cash flow and providing cash returns to shareholders, with ample potential for equity value accretion.

But suitors emerge

After the announcement, [Glencore](#) (LSE: GLEN), a Swiss mining company, announced an unsolicited bid to acquire Teck Resources for \$22.5 billion, mostly in Glencore shares and up to \$8.2 billion in cash.

According to recent reports, at least six other companies have

now approached Teck to explore deals to acquire the base metals business after the split including, [Anglo American](#) (LSE: AAL), [Freeport-McMoRan](#) (NYSE: FCX), and [Vale](#) (BOVESPA: VALE3).

Hudbay Minerals to acquire Copper Mountain for US\$439 million

[Hudbay Minerals](#) (TSX: HBM), a Canadian miner with operations in Canada, Peru, and the United States, announced on April 13, 2023, that it had entered into a definitive agreement to acquire Copper Mountain Mining Corporation (TSX: CMMC), a Canadian miner with assets in Australia and B.C. The transaction is expected to close in the third quarter of 2023.

The transaction, valued at US\$439 million, will be carried out through an exchange of shares, whereby Copper Mountain shareholders will receive 0.381 of a Hudbay share for each Copper Mountain share they own. The deal represents a 23% premium over the 10-day volume-weighted-average share prices of both companies as of April 12, 2023.

The combination of Hudbay and Copper Mountain will create a premier Americas-focused copper producer with a diversified portfolio of high-quality, long-life assets and a robust pipeline of growth projects.

The combined company will have an annual copper production capacity of approximately 150,000 tonnes, with the potential to increase to over 200,000 tonnes through organic growth initiatives. The transaction is expected to generate an estimated US\$30 million per year in operating synergies and enhance the financial position and flexibility of the combined company.

Lundin Mining to Acquire a Majority Interest in the Caserones Copper Mine in Chile

[Lundin Mining](#) (TSX: LUN), a Canadian company that operates several base metal mines, announced that it has entered into a purchase agreement with JX Nippon Mining & Metals Corporation, a subsidiary of ENEOS Holdings, Inc. (TSE: 5020), to acquire 51% of the Caserones copper mine in Chile for US\$950 million.

The deal is worth US\$800 million in upfront cash and US\$150 million in deferred cash over six years. Lundin Mining also has the option to buy up to an additional 19% of Caserones for \$350 million over five years.

Caserones is a large-scale, long-life copper-molybdenum operation located in the Atacama region of Chile. The acquisition leverages Lundin's existing investment in the region, will increase its copper production by 50% in 2022, and enhance its cash flow generation.

Copper exploration companies to watch

Here are some other mineral exploration companies with copper projects that might be of interest to larger companies and they progress with exploration and development.

- [Clean Air Metals Inc.](#) (TSXV: AIR | OTCQB: CLRMF): Clean Air Metals owns 100% of the high-grade Thunder Bay North Critical Minerals Project, a platinum, palladium, copper, and nickel project located near Thunder Bay, Ontario.
- [Critical Metals PLC](#) (LSE: CRTM): Critical Metals has a 100% stake in Madini Occidental Limited, which holds an indirect 70% interest in the Molulu copper and cobalt

project, an ex-producing, medium-scale asset in the Katangan Copperbelt in the Democratic Republic of Congo.

- [Fjordland Exploration Inc.](#) (TSXV: FEX): Fjordland is a mineral exploration company that is focused on a nickel-cobalt-copper project in Newfoundland, a nickel project in Quebec, and two copper-gold properties in B.C.
- [Geophysx Jamaica Ltd.](#) (*private*): Geophysx Jamaica is an exploration junior searching locally for new mineral discoveries in Jamaica and is focused on copper, gold, and rare earth metals.
- [Silver Bullet Mines Corp.](#) (TSXV: SBMI | OTCQB: SBMCF): Silver Bullet Mines is a silver and copper exploration and development company with projects in Arizona and Idaho.
- [Troilus Gold Corp.](#) (TSX: TLG | OTCQX: CHXMF): Troilus Gold is a mining company focused on the advancement and de-risking of the former gold and copper Troilus Mine in Quebec towards production.

Final thoughts

These deals reflect the strategic importance of copper for the green economy and the competitive advantage of owning low-cost, long-life assets that can meet the rising demand. They also indicate the challenges that copper miners face in finding new sources of supply, as existing mines are depleting, and new projects face environmental and social hurdles.

The copper mining industry is likely to see more consolidation and investment in the coming years, as the world shifts to more sustainable energy systems.

Friedland likes Fjordland's chances of finding nickel

written by InvestorNews | May 2, 2023

I keep coming back to a recurring theme of micro-cap mining stocks with leverage to drilling results. In an overall market that continues to get battered on a regular basis, I find these could provide a beacon of opportunity. After all, they're already so cheap that it's hard for them to go down much further, but if they hit anything of significance it's possible they could rise materially. Almost a free option for investors. Of course, the flip side is if the company has no success with its drilling program, they would have to try and raise new equity in what is likely a very challenging environment, if anyone is even willing to provide any funding at all. Additionally, new equity in a tough market can also be very dilutive as those friendly Investment Bankers, who always claim to be looking out for your best interest, put the screws to you because they can. This isn't intended to be a slam against I-Bankers, it's simply the way of the capital markets.

Regardless of how fair the markets may or may not be, let's look at what opportunities might be lurking out there at present. Today we're going to discuss a company that recently raised some cash, has a very deep-pocketed JV partner, is just finishing one drill program and is about to start another. That company is [Fjordland Exploration Inc.](#) (TSXV: FEX), a mineral exploration company that is focused on the discovery of large-scale economic metal deposits in Canada. In collaboration with Ivanhoe Electric Inc. (TSX: IE | NYSE American: IE) and Commander Resources Ltd., Fjordland is exploring the [South Voisey's Bay](#) (SBV) "Pants Lake Intrusive" target which is in a geologic setting analogous to the nearby nickel-cobalt-copper Voisey's Bay deposit. Fjordland

is the operator of the [Renzy nickel project](#) located near Maniwaki, Quebec which 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. As well, Fjordland has 2 copper-gold properties in the Quesnel Trough of central British Columbia.

That's a pretty broad and diversified set of assets for such a small company. However, we're going to focus on only two of them today, simply because that's where the drills are turning. Starting with the Renzy nickel-copper project where the Company has an agreement to acquire 100% of the project from Quebec Precious Metals Corporation but has also staked additional claims to increase the size of the project to 530 sq. km. In March, Fjordland announced a fully-funded [C\\$1 million drilling program](#) planning a minimum of 2,500 meters. A 2021 heliborne VTEM geophysical survey generated a number of drill targets near the original Renzy mine and further to the south in an area where no prior surveys or drilling have occurred. The program was expected to be completed by the end of Q2 2022, meaning we can start anticipating results barring any undisclosed setbacks in the field.

The other, and perhaps more intriguing of the two, is the Company's South Voisey's Bay asset. Located 80 kilometres south of the Voisey's Bay nickel, copper, and cobalt mine, the SVB Property is 29,400 Hectares (29.4 Sq.Km) in size. Fjordland entered into a Joint Venture with Commander Resources, which was amended in June 2017 to increase its ability to earn up to 100% in SVB, subject to a 2% net smelter royalty. Subsequently, Fjordland reached an agreement with Robert Friedland's Ivanhoe Electric (IE) to fund the SVB exploration commitments in return for earning 65% in the project. Ivanhoe Electric also purchased shares in the Company which currently stands at roughly 17% of the shares outstanding.

Last week the Company announced that in conjunction with IE, and Commander Resources, the Company is preparing for [a summer drill program](#) on the South Voisey's Bay nickel project. For the 2022 field season, IE has committed to a maximum 2,500m drill program. This represents the first drill program in the area since 2018. Potential targets to be tested have been derived from extensive processing of historical and recent geophysical data including a significant property-wide gravity inversion study and the recently completed SQUID EM survey performed in 2021.

Fjordland raised [C\\$900 k in April](#) which should give the Company plenty of breathing room given the SVB summer drilling program is funded by Ivanhoe Energy. That should provide shareholders comfort to await all the drilling results that will be coming out over the next weeks and months. And the best part is, all this opportunity comes with a market cap of roughly C\$5.5 million. That's about as close to a free option as an investor is going to get.

James Tuer of Fjordland Exploration talks about its nickel projects' great partners and locations

written by InvestorNews | May 2, 2023

In this InvestorIntel interview with host Tracy Weslosky, [Fjordland Exploration Inc.](#)'s (TSXV: FEX) President, CEO and

Director James Tuer talks about the continuing hot nickel market and provides an update on Fjordland's portfolio of nickel projects in Canada.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), James Tuer talks about their world-class South Voisey's Bay Nickel Project, which has Robert Friedland's Ivanhoe Electric Inc. as a joint venture partner with a \$5 million exploration commitment. James says that Fjordland is targeting high-grade nickel sulfide projects in some of the best land positions in Canada. Exploring in areas of known occurrences and established operating mines, James provides an update on the upcoming drill programs at Fjordland's South Voisey's Bay Nickel Project and the past-producing Renzy nickel-copper mine.

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Fjordland Exploration looks to ride nickel surge with 4 projects in Canada

written by InvestorNews | May 2, 2023

The nickel market has been red hot in 2022 as Russian supply chain risks intensified. Russia is a major nickel exporter. The huge spike in the chart was caused by [a short-seller squeeze](#) that resulted in the London Metals Exchange having to halt nickel trading.

Nickel one year price chart showing nickel's steady rise on strong demand and constrained supply , particularly with concerns over Russian supply



Source: [Trading Economics](#)

Nickel miners have naturally benefited from higher nickel prices over the past year. The nickel miners that tend to do best are those with growing nickel sulphide projects in safe jurisdictions. Today's company has 4 projects (nickel sulfide and copper-gold) in the safe jurisdiction of Canada.

[Fjordland Exploration Inc.](#) (TSXV: FEX) (Fjordland) is an exploration stage miner with a focus on nickel, copper, and gold in Canada.

Fjordland's four projects in Canada include:

- [South Voisey's Bay Project](#) (currently owns 75% with an option to earn-in to a 100% interest). 29,400 hectares (29.4 Sq.Km) prospective for nickel, copper and cobalt. Note: Ivanhoe Electric is a private company led by Robert Friedland, which has the right to earn 65% of the project from Fjordland once Ivanhoe Electric has spent \$5 million.
- [Renzy Nickel-Copper Project](#) (option to earn-in to a 100%

interest). 86 km² property with the past producing Renzy Mine and a Historical NI-43-101 Resource estimate (indicated [51,000 tonnes 0.79% Ni and 0.72% Cu](#)) not yet to be relied upon. Past drilling included [10.8 m of 1.3% nickel and 1.8% copper](#).

- [Milligan West Project](#) (43% JV partner with Northwest Copper Corp). Copper-gold porphyry potential. The Project lies immediately west of Centerra's Mt. Milligan Mine.
- [Witch Project](#) (100% interest) – 100 km² property about 35kms from the Milligan West Project. Copper-gold porphyry potential.

A summary and location map showing Fjordland's four exploration projects in Canada

CURRENT EXPLORATION PROJECTS



WITCH/ WEST MILLIGAN COPPER GOLD PROJECT

Fjordland is a 43% joint venture partner with Northwest Copper Corp on claims situated 4 km west of the Mount Milligan Copper Gold Mine owned by Centerra Gold Inc.

Fjordland owns the 100 sq. km Witch Project 35km to the West of Mount Milligan



SOUTH VOISEY'S BAY NICKEL PROJECT

Fjordland owns a 75% interest in the SVB project with the option to increase to 100% from Commander Resources (CMD-TSXV). Ivanhoe Electric (a private company led by Robert Friedland) has the right to earn 65% of the project from Fjordland once they've spent \$5 million.

RENZY NICKEL PROJECT

Fjordland has the option from Quebec Precious Metals (CPM-TSXV) to earn a 100% interest in the past producing Renzy nickel mine. The Company has added an additional 480 sq. km. by staking.

Source: [Fjordland Exploration Inc. company presentation](#)

Next steps for Fjordland

In 2022 Fjordland will be reviewing data from their Witch Project acquisition. They also expect to receive project funding

from Ivanhoe Electric as part of their agreement at the South Voisey's Bay Project. Fjordland is also [currently drilling](#) at their Renzy Nickel Copper Project with a \$1 million fully funded program which is expected to be completed by the end of Q2 2022. Results to follow.

Closing remarks

For investors, key attractions of Fjordland are the current low market cap of just [C\\$7 million](#) and the potential exploration upside in some of the best land positions in Canada. Voisey's Bay is world renowned for nickel with the world's largest nickel producer Vale operating there. Fjordland has four well-located Canadian projects with potential for nickel, copper, cobalt, and gold.

As of March 2022, management and insider ownership (includes Friedland's Ivanhoe Electric) is an impressive [45%](#).

Due to the early stage investors will need plenty of patience while we wait to see what exploration success Fjordland has. Drill results from the Renzy Nickel Copper Project are a key potential stock catalyst in the coming months. Risk is therefore higher due to the early stage, however so is the potential reward. Stay tuned.