

NEWS RELEASE

NR#11-01

Ongoing Drilling at Woodjam South Continues to Expand Southeast Zone Copper-Gold-Molybdenum Mineralization

Vancouver, BC, January 5, 2011 – Fjordland Exploration Inc. (TSX-V: FEX) and Cariboo Rose Resources Ltd. (TSX-V: CRB), 60%-40% partners in the Woodjam Joint Venture (“WJV”), report that Gold Fields Limited’s (NYSE: GFI) exploration company (Gold Fields Horsefly Exploration Corporation) “Gold Fields” latest drilling results continue to expand the copper-gold-molybdenum zone at the Woodjam South property. Drilling results from an additional three holes (1,200 m) of the 2010 program have intersected long intervals of copper-gold-molybdenum mineralization to expand the zone to the northeast. The Southeast Zone currently has an 800 m by 630 m footprint.

Southeast Zone: Summary of Significant Drill Results

Hole ID	From (m)	To (m)	Int. (m)	Cu%	Au g/t	Mo%	Cu Eq%
SE10-17	121.9	*359.7	237.7	0.25	0.02	0.008	0.31
including	121.9	260.7	138.8	0.38	0.03	0.009	0.46
including	148.0	196.0	48.0	0.52	0.05	0.013	0.62
SE10-18	96.0	*390.1	294.1	0.18	0.02	0.007	0.24
including	361.0	*390.1	29.1	0.46	0.05	0.016	0.58
including	174.0	187.0	13.0	0.96	0.13	0.004	1.06
SE10-19	179.8	*450.8	271.0	0.18	0.02	0.005	0.22
including	325.0	349.0	24.0	0.38	0.04	0.017	0.50

Table Notes: Intervals are core lengths; Cu Equivalent in % calculated using US\$2.50/lb copper, US\$950/oz Au and US\$15/lb Mo and the formula: ((%Cu x 22 x Price Cu/lb) + (g/t Au x 0.03215 x Price Au/oz) + (%Mo x 22 x Price Mo/lb)) / (Price Cu/lb x 22). * = end of hole. Metallurgical recoveries and net smelter returns are not considered.

Hole SE10-17 was collared approximately 200 m southwest of hole SE10-15 which assayed 307.9 m grading 0.23% Cu, 0.02g/t Au and 0.004% Mo, including 108.0 m grading 0.41% Cu, 0.04g/t Au and 0.002% Mo. Hole SE10-18 was collared approximately 125 m north-northeasterly of hole 15. Hole SE10-19 was collared approximately 140 m south of hole SE10-07 which assayed 234.6 m grading 0.24% Cu, 0.03g/t Au and 0.001% Mo, including 51.6 m grading 0.45% Cu, 0.04g/t Au and 0.002% Mo. Hole SE10-20, drilled approximately 760 m north of hole SE10-07 (234 m grading 0.24% Cu and 0.001% Mo, including 51.6 m grading 0.45% Cu and 0.002% Mo and bottoming in well mineralized rock), appears to be located outside the zone of mineralization.

As with the previous drilling, all holes continue to be mineralized from the overburden/bedrock interface to the bottoms of the holes, except for two occurrences of host rock displacement by narrow, younger basalt dykes and hole SE10-20. Two of the holes were stopped in high-grade mineralization. In particular, the last sample interval of 2.14 m in hole SE10-18 assayed 0.77% Cu and 0.03g/t Au, down to 390.14 m, while the last sample interval of 2.14 m in hole SE10-19 assayed 0.43% Cu and 0.036g/t Au down to 450.8 m.

Gold Fields has informed the WJV that it plans to resume drilling in mid-January. A drill location map may be viewed at <http://www.fjordlandex.com/news/nr11-01b.pdf>. During 2010, 21,908 m of drilling was completed on the adjoining Woodjam North and Woodjam South properties; the properties are located 45 km east of Williams Lake in south-central British Columbia. During 2010, Gold Fields completed 7,295 m in 20 holes on the 13,827-hectare Woodjam South copper-gold-molybdenum property.

Fjordland President Tom Schroeter said: “The continued significant intersections of copper, gold and molybdenum on the northeastern flank of the large, 2 km by 1 km induced polarization anomaly bodes well for additional expansions to the northeast and north.”

Core samples were analyzed by ALS Laboratory Group, a certified facility in Vancouver, BC. Tom Schroeter, P.Eng./P.Geo., who is a qualified person within the context of National Instrument 43-101, has read and takes responsibility for this news release.

Woodjam North Update

Phase Three drilling (1,053 m in 3 holes) was recently completed on the Deerhorn Zone (see News release dated November 22, 2010 for earlier results) at the adjoining Woodjam North gold-copper property, bringing the total drilling at Woodjam North during 2010 to 14,613 m in 55 holes. Assay results for these remaining three holes are pending.

About Fjordland Exploration Inc.

Fjordland Exploration is a mineral exploration company focused on the discovery of gold, copper and molybdenum deposits in British Columbia. Of the 28 properties Fjordland owns, the Woodjam North and Woodjam South properties (totaling 56,150 ha) are part of the Woodjam Joint Venture between Fjordland (60%) and Cariboo Rose Resources Ltd (40%); both properties are under separate option agreements to Gold Fields Horsefly Exploration Corporation. Fjordland also has a 100% interest in 7 properties known as “Tak” totaling 52,342 ha in the Woodjam area. Fjordland has a 100% interest in the 2,192 ha “Milligan” project, adjoining Thompson Creek Metals Company Inc.’s (NYSE: TC and TSX: TCM) Mt. Milligan copper-gold deposits on the west. The Tak-Milligan properties have been optioned to Capstone Mining Corp. (TSX: CS). Fjordland and Serengeti Resources Inc. (TSX-V: SIR) are 41%/59% partners exploring 10 properties (QUEST Project) totaling 56,670 ha in the Quesnel terrane north of Woodjam for precious and base metals. Fjordland has a 100% interest in 8 properties totaling 60,047 ha in the Iron range area and has an option agreement on 7 properties totaling 21,222 ha with Kootenay Gold Inc. in southeastern BC. Fjordland’s shares trade on the TSX Venture Exchange under the symbol “FEX”. For more information visit Fjordland’s website at www.fjordlandex.com.

About Gold Fields Limited

Gold Fields is one of the world’s largest unhedged producers of gold with attributable production of 3.5 million ounces per annum from nine operating mines in South Africa, Ghana, Australia and Peru. Gold Fields also has an extensive growth pipeline with both greenfield and near mine exploration projects at various stages of development. Gold Fields has total attributable Mineral Reserves of 78 million ounces and Mineral Resources of 281 million ounces. For more information visit the company’s website at www.goldfields.co.za.

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