

**NEWS RELEASE**

NR#11-02

**Woodjam North: Deerhorn Zone Drill Hole Intersects 95.74 m Grading 0.53g/t Gold and 0.22% Copper**

**New Target Discovered at Tisdall Lake**

Vancouver, BC, January 11, 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”), has forwarded additional drilling results from the final three drill holes of the 2010 drilling program on the Woodjam North gold-copper property. The property is located 45 km east of Williams Lake in south-central British Columbia. During 2010, twenty-two drill holes totaling 6,430 m were completed, bringing the total drilling at Deerhorn between 2008 and 2010 to thirty-six holes totaling 10,707 m.

The highest gold-copper grades were intersected in drill hole DH10-23 that graded 0.53g/t Au and 0.22% Cu (0.92g/t Au Equivalent) over 95.74 m, including a higher-grade intercept of 41.2 m grading 0.89g/t Au and 0.26% Cu (1.35g/t Au Equivalent). A drill location map may be viewed at [www.fjordlandex.com/news/nr11-02b.pdf](http://www.fjordlandex.com/news/nr11-02b.pdf).

**Deerhorn Zone: Significant Drill Results**

Hole ID	From (m)	To (m)	Int. (m)	Au g/t	Cu%	Au Eq g/t
<b>DH10-23</b>	142.0	237.7*	95.7	0.53	0.22	0.92
including	155.0	237.7*	82.7	0.60	0.23	1.01
including	191.0	237.7*	41.2	0.89	0.26	1.35

\*Au Equivalent in g/t calculated using US\$950/oz gold, US\$2.50/lb copper and the formula: ((g/t Au + (%Cu x 22 x Price Cu/lb)) / (Price Au/oz x 0.032151)). Metallurgical recoveries and net smelter returns are not considered. \* = End of Hole.

Drilling of these three holes tested a possible lateral (to the southeast) and down-dip extension of mineralization cut in hole DH10-21 (156.6 m grading 1.14g/t Au and 0.29% Cu from 141.9 m, including 64 m grading 1.92g/t Au and 0.39% Cu from 212 m). Hole DH10-21 was collared approximately 90 m south of hole DH09-03 (89.5 m grading 1.16g/t Au and 0.26% Cu, including 26 m grading 3.25g/t Au and 0.6% Cu). The target depth of hole DH10-23 was approximately 350 m; however, the hole was lost in a fault zone at 237.7 m. Nonetheless, significant values of gold and copper were encountered and the area of mineralization remains open.

Holes DH10-24 and 25 were drilled to test the postulated eastern extension of the mineralization, but encountered weakly altered and mineralized volcanic rocks and monzonite dykes, with a number of individual elevated assay intervals. The geometry of this second area of mineralization at Deerhorn is still not well understood.

Drilling of a minimum of 1500 m on the Deerhorn Zone and the Megabuck East Area, to the southwest, is scheduled to commence in February. Immediately adjoining the Deerhorn Zone to the northeast is the Teslin River Resources Corp.’s (TSX-V: TLR) Rand property; Gold Fields has recently optioned this property and plans to drill three to four holes totaling about 1,200 m, starting in mid-January.

## **Tisdall Lake Area**

Reconnaissance mapping and prospecting by Gold Fields during 2010 in the Tisdall Lake area, located at the northeastern edge of the Woodjam North property, resulted in the discovery of variable amounts of vein to disseminated chalcopyrite showings in dioritic and gabbroic outcrop and float. Rock samples collected assayed up to 0.3% Cu. The area is coincident with a large magnetic high. Follow-up soil sampling and reconnaissance induced polarization surveys (four lines spaced 500 m apart totaling 14 line-km) over the area of chalcopyrite showings and mag highs showed a broad area (2 km by 1 km) of anomalous soils (Cu, Zn, As, Fe) and a number of IP chargeability highs indicating a linear anomaly of at least 1500 m in length. This discovery represents a new target in the Woodjam district. Follow-up ground magnetic surveys and drilling of selected targets is planned for 2011.

Tom Schroeter, President of Fjordland commented: “The significant intervals of gold and copper mineralization encountered in drill hole DH10-23 are very encouraging, extending the previous area of mineralization or perhaps indicating a separate area. The discovery at Tisdall Lake is exciting and highlights the potential for other discoveries elsewhere on the large Woodjam North claim block, much of which has not systematically been explored to date.”

Core samples were analyzed by ALS Laboratory Group, a certified facility in North 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.

## **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](http://www.fjordlandex.com).

## **About Gold Fields Limited**

Gold Fields is the world’s fourth largest producer 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](http://www.goldfields.co.za).

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