

NEWS RELEASE

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Woodjam North: Deerhorn Zone Drill Hole Intersects 151.5 m Grading 0.83g/t Gold and 0.21% Copper, Including 68.8 m Grading 1.17g/t Gold and 0.35% Copper

Woodjam South: 15,000 m Drilling Program Started on Southeast Zone to Delineate Resources

Vancouver, BC, March 23, 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 drill results from the initial hole of the 2011 drilling program on the Deerhorn Zone of the Woodjam North gold-copper property. The property is located 45 km east of Williams Lake in south-central British Columbia.

Drill hole DH11-26 intersected 151.5 metres (m) grading 0.83g/t gold and 0.21% copper, including a higher-grade intercept of 68.8 m grading 1.17g/t gold and 0.35% copper (see table below). DH11-26 also had a 36.7 m unmineralized interval between 210 m and 246.7 m. The hole was collared approximately 230 m south of 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), with an azimuth of 320 degrees and a dip of -65 degrees. The 2011 drilling program commenced on February 10th and is designed to expand the mineralized zone intersected in hole DH10-21 which 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).

Deerhorn Zone:

Hole ID	From (m)	To (m)	Int. (m)	Au g/t	Cu%	Au Eq g/t
DH11-26	139.5	291.0	151.5	0.83	0.21	1.20
including	139.5	208.3	68.8	1.17	0.35	1.80
Including	171.3	208.3	37.0	1.81	0.25	2.27
including	246.7	291.0	43.3	1.01	0.21	1.20
including	261.4	291.0	29.6	1.29	0.18	1.62

*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.

The mineralized zone, as presently defined, is approximately 300 m in length and a minimum of 100 m in width and is open to the northwest and southeast and down dip/plunge. In addition, a second mineralization trend to the north with approximate dimensions of 700 m in length and 100 m in width was previously indicated by drilling in 2010; no further testing has yet taken place on this trend.

Megabuck East Zone:

On the Megabuck East Zone, located between the Megabuck and Deerhorn zones, three to four drill holes are planned to test magnetic anomalies and coincident induced polarization anomalies.

Megabuck Zone:

On the Megabuck Zone, five to six drill holes totaling 2000 m are planned to provide confirmation on the geometry of the mineralized body and information for preliminary metallurgical studies.

Woodjam South:

At Woodjam South, drilling commenced on March 16th, the beginning of a 15,000 m drilling program (5,000 m infill, 6,000 m expansion drilling and 4,000 m unallocated) on the main target in the core area measuring 800 m by 630 m to a depth of 400 m. A number of drill sites are planned, designed to assist in the delivery of an inferred in-pit NI43-101 compliant resource by the end of 2011. In addition, a program of reverse circulation drilling will test other targets on the southern part of the Woodjam South property.

This work program outlined above on the Woodjam North and Woodjam South properties is part of the \$6 million budget announced by Gold Fields for 2011 (see News Release dated March 2, 2011).

Fjordland President Tom Schroeter says: “The significant intervals of gold and copper mineralization encountered in drill hole DH11-26 on the Deerhorn Zone are very encouraging, extending the previous area of mineralization and indicating further potential for expansions to the northwest and southeast. In addition, the initiation of the major drilling program on the Southeast Zone marks an important milestone for this late-2007 discovery, leading to the delivery of a resource.”

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.

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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