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## NEWS RELEASE

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### **Fjordland and Cariboo Rose to Spin-Off Woodjam Copper-Gold-Molybdenum Project, British Columbia**

**Vancouver, BC, June 29, 2011 – Fjordland Exploration Inc. (TSX-V: [FEX](#))** (“Fjordland”) and **Cariboo Rose Resources Ltd. (TSX-V: [CRB](#))** (“Cariboo Rose”), 60%-40% partners in the Woodjam Joint Venture, are pleased to announce that they have entered into a Letter of Intent to combine their respective interests in the Woodjam North and South copper-gold-molybdenum mineral properties (the “Properties”), and then spin-off their interest in the Properties to shareholders. The Woodjam Properties are located approximately 45 kilometres east of Williams Lake in British Columbia.

The purpose of the spin-off transaction is to preserve the interests of Fjordland and Cariboo Rose shareholders in the Woodjam properties by transferring them to a stand-alone corporate entity focused on the exploration and development of the Properties. This transaction will also facilitate the advancement and recognition of the other mineral exploration projects held by Fjordland and Cariboo Rose.

“Combining Fjordland’s and Cariboo Rose’s Woodjam interests into a single company optimizes the projects’ development and retains shareholder value in the Properties,” states Tom Schroeter, President of Fjordland. “Also, this allows Fjordland to focus on its other exciting B.C. projects, especially our 100% owned Iron Range properties, and the Kimberley Gold Trend properties where we plan to drill this summer.”

Pursuant to a statutory plan of arrangement, the interests of Fjordland and Cariboo Rose would be transferred into a newly incorporated company (“Newco”). Each company would receive shares of Newco (60% to Fjordland and 40% to Cariboo Rose) which would then be distributed to their respective shareholders, and the shares will be listed for trading on the TSX Venture Exchange. The transaction will be subject to shareholder and regulatory approvals. Further details will be provided in a future news release when specific event dates are determined.

Gold Fields Horsefly Exploration Corporation (“Gold Fields”), an exploration company owned and controlled by Gold Fields Limited (NYSE: GFI), is currently earning a 51% interest in the Woodjam North Property by completing exploration expenditures totaling C\$7,000,000 during the option period (36 months), and a 51% interest in the Woodjam South Property by completing exploration expenditures totaling US\$7,000,000 during the option period (42 months). Gold Fields is expected to be in a position to vest its 51% interest in both Properties by the end of 2011. The planned budget estimates for the Woodjam North and South Properties during 2011 are \$1 million and \$5 million, respectively.

Gold Fields may earn an additional 19% interest (for a total of 70%) by completing additional exploration expenditures of C\$12,000,000 during the option period (48 months) for Woodjam North, and at least US\$8,000,000 during the option period (48 months) for Woodjam South. In addition, under the Woodjam South option agreement, Gold Fields is required to provide the Woodjam Joint Venture with a Feasibility Study to earn its 70% interest.

## **Highlights of Fjordland's Other British Columbia Projects:**

### **Iron Range**

- 100% ownership in 8 properties (60,047 hectares) located in southeast BC.
- Base metal targets: Sediment-hosted, base metals/SEDEX deposits similar to world-class Sullivan deposit (150 Mt at 2.0 opt silver, 5.49% zinc, and 5.98% lead).
- Gold targets: Structurally-controlled and intrusion related IOCG deposits.
- Properties cover same stratigraphic horizon and rock alteration as Sullivan deposit, 70 km away.
- Exploration planned this summer.

### **Kimberley Gold Trend**

- 60% option in 7 properties (21,222 hectares) located in southeast BC, near Iron Range properties.
- Targeting similar gold and base metal deposits as Iron Range properties.
- Drilling planned this summer on 3 properties.

### **Tak-Milligan**

- 100% interest in 7 properties (54,534 hectares) near Woodjam and Mt. Milligan gold-copper deposits.
- Targeting copper-gold and molybdenum deposits.
- Large IP anomaly identified in recently completed exploration.
- Capstone Mining Corp has option to earn up to a 70% interest in project by work expenditures of \$6 million by end of 2016.

### **QUEST**

- 38% partner with Serengeti Resources Inc.
- 10 copper-gold-molybdenum porphyry properties.
- Large airborne and ground IP geophysical anomalies.

### **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 38%/62% partners exploring 12 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. (TSX-V: KTN) 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).

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*Cautionary Statements: Completion of the transaction is subject to a number of conditions, including regulatory approval, shareholder approvals and approval of the British Columbia Supreme Court. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of exploration and development stage resource companies should be considered highly speculative.*

*Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, including, without limitation, statements regarding potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the companies are forward-looking statements that involve various risks and uncertainties. . Although Fjordland and Cariboo Rose believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with operating in foreign jurisdictions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward-looking statements. For more information on Fjordland and Cariboo Rose and the risks and challenges of their businesses, investors should review their annual filings that are available at [www.sedar.com](http://www.sedar.com).*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This news release does not constitute an offer to sell or a solicitation to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("the U.S. Securities Act") or any state securities law and may not be offered or sold in the United States 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.*