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NEWS RELEASE

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Fjordland and Cariboo Rose Shareholders Approve Spin-Out of Consolidated Woodjam Copper Corp.

Vancouver, BC, October 5, 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 (“WJV”), report that at special meetings of both companies held on Friday, September 30, 2011, shareholders approved the spin-out of the Woodjam project into Consolidated Woodjam Copper Corp., (CWC) a new company to be owned by shareholders of Fjordland and Cariboo Rose.

The purpose of the spin-out transaction is to preserve the interests of Fjordland and Cariboo Rose shareholders in the Woodjam North and South properties by transferring them to a stand-alone corporate entity focused on the exploration and development of the Properties, and better positioned to unlock Woodjam’s value.

From 2001 to the end of 2011, approximately \$18,000,000 will have been spent at the Woodjam gold-copper project by the WJV and Gold Fields Horsefly Exploration Corporation (“Gold Fields”), an exploration company owned and controlled by Gold Fields Limited (NYSE: GFI). The 2011 budget for Woodjam is \$6,000,000 of which approximately \$5,000,000 is allocated to the Woodjam South property, primarily for delineation resource drilling. Currently 3 drill rigs are operating at Woodjam – 2 core rigs at Woodjam North and 1 reverse circulation rig at Woodjam South.

Upon completion of the plan of arrangement and court approval, Consolidated Woodjam Copper Corp. will hold a 100% interest in the Woodjam project (subject to an earn-in option by Gold Fields). The spin-out will also facilitate the advancement and recognition of Fjordland’s other mineral exploration projects.

Pursuant to the statutory plan of arrangement, Fjordland will receive and distribute 30,000,000 common shares of CWC to shareholders, and shareholders are estimated to receive approximately 0.39 of a CWC share for every share of Fjordland they hold. Cariboo Rose will receive and distribute 20,000,000 common shares of CWC to shareholders who will receive approximately 0.70 of a CWC share for every share of Cariboo Rose they own. The amount of CWC shares to be issued will be based on the amount of outstanding shares of Fjordland and Cariboo Rose on the effective date. CWC will receive \$150,000 of funding from Fjordland and \$100,000 of funding from Cariboo Rose.

The shares of Consolidated Woodjam Copper Corp. are proposed to be listed for trading on the TSX Venture Exchange, under the trading symbol WCC, following the completion of the plan of arrangement on the effective date. Shareholders of Fjordland and Cariboo Rose who are on record by the effective date, anticipated in mid-October 2011, will receive shares in Consolidated Woodjam Copper Corp. The listing of the common shares is subject to approval by the TSX Venture Exchange.

Fjordland and Cariboo Rose will provide further guidance on the plan of arrangement and listing date of the common shares of Consolidated Woodjam Copper. Detailed information on the plan of arrangement is available in Fjordland’s Information Circular dated September 1, 2011 on SEDAR at www.sedar.com.

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 initial 51% interest in the Woodjam North property in Q1 2012, and 51% in the Woodjam South property later in 2012.

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.

About Gold Fields Limited

Gold Fields is one of the world’s largest unhedged producers of gold with attributable, annualized production of 3.6 million ounces per annum from eight 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 77 million ounces and Mineral Resources of 225 million ounces. For more information visit the company’s website at www.goldfields.co.za.

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 40 properties in Fjordland’s portfolio, the Woodjam North and Woodjam South properties (totaling 56,540 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](#)); Capstone has vested into a 49% interest in the properties. Fjordland and Serengeti Resources Inc. (TSX-V: [SIR](#)) are 37%/63% partners exploring 13 properties (QUEST JV Project) totaling 50,170 ha in the Quesnel terrane north of Woodjam for precious and base metals. Six of the QUEST properties (totaling 27,690 ha) have been optioned to Xstrata Copper; the QUEST JV owns 100% of the remaining 7 properties (totaling 22,480 ha). 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 has an option to acquire a 100% interest in the Dillard copper and gold property, north of Princeton, 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.

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.

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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.

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.

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