

## NEWS RELEASE

NR#13-02

### **Fjordland and Serengeti Consolidate Adjoining Properties into “Milligan West” Project, Central British Columbia**

**Vancouver, B.C., February 28, 2013 – Fjordland Exploration Inc. (TSX-V: [FEX](#)) and Serengeti Resources Inc. (TSX-V: [SIR](#))** are pleased to announce that they have consolidated their adjoining Milligan South (100% FEX) and Mil (SIR-65%/FEX-35%) properties into a single project (50%/50% JV), “Milligan West” (the “Property”), via an amendment to the previous QUEST Joint Venture agreement, dated February 21, 2008 between Fjordland and Serengeti. The Property, comprising 15,736 hectares (ha), is located approximately 160 kilometres (km) northwest of Prince George, BC, and adjoins the western boundary of Thompson Creek Metals Ltd’s Mt. Milligan copper-gold project, which is scheduled to commence production later this year, following a capital investment estimated at \$1.5 billion.

Previous work on the Mil property (part of the QUEST JV) included airborne magnetic, ground induced polarization (IP) surveys, geochemical soil surveys, as well as three shallow diamond drill holes in 2009 totaling 790 metres (m). Drilling tested a very small proportion of a very large (22 km by 2-3 km) coincident IP chargeability and magnetic anomaly. One drill hole bottomed in a strongly altered zone that assayed 0.15% Cu over the final 6 m. In addition, soil survey results yielded coincident copper and gold anomalies. Additional drilling is warranted.

Previous work on the Milligan South included airborne magnetic, ground IP surveys, geochemical soil surveys, as well as two very shallow diamond drill holes totaling 230 m by a prior operator. Drilling tested two of three separate, coincident magnetic and IP anomalies, along with coincident copper and gold soil anomalies. The Companies believe that the drilling may not have intersected the target and that additional drilling is warranted.

Fjordland and Serengeti are currently compiling all previous exploration data for the Mil and Milligan South properties into a single database for the Property. In light of the current market conditions, the Companies have elected to seek a Joint Venture partner to advance the consolidated Project.

Tom Schroeter, President & CEO of Fjordland, commented “this consolidation of the respective properties into a single entity now provides an attractive exploration package available for immediate joint venture in the high-profile Mt. Milligan camp. Fjordland and Serengeti have spent the past six years assembling and exploring for copper-gold porphyry targets in the area and are well experienced in the techniques required for the discovery of additional deposits in this developing camp”.

#### **About Fjordland Exploration**

Fjordland Exploration Inc. is a mineral exploration company focused on the discovery of gold, copper and molybdenum deposits in British Columbia. Fjordland currently has a portfolio with 25 properties. It has a 100% interest in 5 properties known as “Tak” totaling 45,828 ha in the Woodjam area of central BC. Fjordland and Serengeti Resources Inc. (TSX-V: SIR) are 34.8%/65.2% partners exploring 11 properties (QUEST Project) totaling 49,753 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 5 properties totaling 22,064 ha. Fjordland has a 100% interest in 2 properties totaling 17,657 ha in the Iron Range in southeastern BC. Fjordland has an option to

FJORDLAND EXPLORATION INC.

acquire a 100% interest in the Dillard and Dill copper and gold properties, north of Princeton. Fjordland's shares trade on the TSX Venture Exchange under the symbol "FEX". [www.fjordlandex.com](http://www.fjordlandex.com).

T.G. Schroeter, P.Eng./P.Geo. and David Moore, P.Geo., who are qualified persons within the context of National Instrument 43-101, have read and take responsibility for this news release.

Tom Schroeter  
President & CEO

For Further Information Contact:

John Gomez,  
Manager, Investor Relations  
Tel. 604-893-8365

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