

Fjordland Exploration (FEX-TSXV)

The following editorial is extracted from the October 2011-2 issue

Fjordland and Cariboo Rose Resources (TSXV-CRB) are 60% - 40% partners in the Woodjam Joint Venture in British Columbia, a gold-copper project. The partners are proceeding with the spin-out to shareholders of the joint venture interests to a new company that will be listed separately. Fjordland shareholders at a record date in mid-October will receive 0.39 of a share of Consolidated Woodjam Copper Corp. for each FEX.

That company will trade as WCC-TSXV. The major gold producer Gold Fields is funding work on the Woodjam project under two separate joint venture agreements that allow it to earn up to 70% interest. At present, 3 drill rigs are operating as part of a \$6 million program for the year. The primary focus is delineation drilling at Woodjam South.

Drill results to date have outlined a large volume of material that carries grades somewhat above 1 gram/tonne gold equivalent (gold plus copper). Expenditures to date on the project total C\$18 million.

After the spin-out of the Woodjam project, Fjordland will have interests in 38 exploration projects in British Columbia, several of which

are presently funded by partners. Importantly, mining giant Xstrata is funding work on six projects located north of Woodjam. The funding by major companies like Gold Fields and Xstrata provides a strong indication that the projects have substantial size potential.

The spin-out will provide an effective dividend to FEX shareholders. With a large number of exploration projects underway, and funding from joint venture partners, FEX provides substantial upside potential. Best of all, the projects are in British Columbia, which is rapidly regaining prominence as an important mining jurisdiction, offering a high level of political stability. That is a welcome feature for investors at a time of so much other uncertainty.

Price October 14, 2011: C\$0.15

Shares Outstanding: 71 million

Shares Fully Diluted: 79 million

Market Cap: C\$10.6 million

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