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NEWS RELEASE

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Gold Fields Exercises Right of First Refusal on Woodjam South, BC

Vancouver, BC, January 15, 2010 – Fjordland Exploration Inc. (TSX-V: FEX) and Cariboo Resources Ltd (TSX-V: CRB), the Woodjam Joint Venture (“WJV”) 60%/40% partners, report that Gold Fields Horsefly Exploration Corporation (a member of the **Gold Fields Limited group of companies (NYSE: GFI)**) has provided written notice that it intends to exercise a right of first refusal with respect to the WJV’s Woodjam South copper-gold property. This offer matches one presented by another major international mining company.

Pursuant to the offer, Gold Fields can earn a 51% interest in the Woodjam South Property in consideration for expending US\$7 million on exploration over 42 months and the purchase of a total of C\$500,000 of common shares of the WJV partners, which will be divided relative to their interests. The offer includes the right to increase the earned interest to 70% by financing a bankable feasibility study. The transaction is subject to due diligence and the execution of a definitive agreement. A draft agreement is expected shortly; its terms will be released upon signing.

Gold Fields right of first refusal is contained in the existing Option and Joint Venture Exploration Agreement relating to the adjoining Woodjam North Property. The WJV recently released drill results which is part of a comprehensive exploration program budgeted at \$3 million and operated by Gold Fields on this 40,750-hectare property (see January 12, 2010 News Release for details). Drilling is scheduled to resume in early February.

The 13,807-hectare Woodjam South Property includes the Southeast Zone, discovered in late 2007 by the WJV partners. Drilling of 7,700 m in 18 holes during 2007 and 2008 of a large, 1.5 km by 1 km, induced polarization (IP) target tested a length of 1000 m, a width of 500 m and to a depth of 700 m. Fifteen of these holes were drilled on a grid pattern 600 m by 300 m. Porphyry-style copper-gold-molybdenum mineralization was intersected from the bedrock surface to the end of the hole in all 18 holes. The best intercepts (hole 08-84) included: 359.1 m grading 0.69% Cu, 0.27 g/t Au and 0.006% Mo, including 200.8 m grading 1.01% Cu, 0.44 g/t Au and 0.002% Mo. Less than one quarter of the IP anomaly has been tested. During 2009, no drilling was carried out at Woodjam South. A high resolution, low level airborne magnetometer survey was completed over the property and several prospective new anomalies were identified.

Tom Schroeter, President of Fjordland commented, “The earn-in proposal for the WJV’s Woodjam South Property by a major international mining company and the subsequent notice to exercise its right of first refusal by Gold Fields represents another important step in the WJV’s objective of advancing the entire Woodjam property without significant equity dilution.”

About Fjordland Exploration Inc.

Fjordland Exploration Inc. is a mineral exploration company focused on the discovery of gold, copper and molybdenum deposits in British Columbia; it currently has 20 properties. Fjordland (60% interest) and Cariboo Rose Resources Ltd (40% interest) comprise the Woodjam Joint Venture, which includes the Woodjam South property and the Woodjam North property, the latter currently under option to Gold Fields Horsefly Exploration Corporation. Fjordland also has a 100% interest in 7 other properties in the Woodjam area. Fjordland and Serengeti resources Inc. are partners in the QUEST project to explore 11 properties totaling 100,000 hectares in the heart of British Columbia's Quesnel Terrane for precious and base metals. Shares of Fjordland Exploration Inc. trade on the TSX Venture Exchange under the symbol "FEX". For more information please visit the Company's website at www.fjordlandex.com.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.