

NEWS RELEASE

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Gold Fields Granted Option on Woodjam South Property, BC

Vancouver, BC May 26, 2010 – Fjordland Exploration Inc. (TSX-V: **FEX**) and Cariboo Rose Resources Ltd. (TSX-V: **CRB**), the Woodjam Joint Venture (“WJV”) 60%-40% partners, are pleased to report that effective May 20, 2010, **Gold Fields Horsefly Exploration Corporation**, a member of the Gold Fields Limited group of companies (NYSE: **GFI**), has been granted an option on the WJV’s Woodjam South property. Gold Fields can earn a 70% stake in Woodjam South by undertaking, among other conditions, a minimum of US\$15 million in expenditures and completing a comprehensive feasibility study.

Located in south-central British Columbia, 45 km east of the city of Williams Lake, the Woodjam South property comprises the Southeast copper-gold-molybdenum Zone discovered by the WJV in 2008 and claims to the south and southwest (in total an area of 13,807 ha), subsequently acquired by the WJV (see map: www.fjordlandex.com/galleries/woodjamS1.html).

To date, the WJV has completed 18 diamond drill holes totaling 7,700 m in the Southeast Zone, all of which are mineralized from the overburden/bedrock interface to the bottom of the holes. An exploration highlight is hole 08-84 that averaged 0.69% Cu, 0.27g/t Au and 0.006% Mo over 359.1 m, including 1.01% Cu and 0.44g/t Au over 200.8 m. Less than one-quarter of the 1.5-km by 1-km induced polarization anomaly has been tested. In addition, an airborne magnetometer survey completed during 2009 identified several additional targets on the Woodjam South property which require follow-up.

Gold Fields can earn an initial 51% interest in the Woodjam South property by spending US\$7 million in exploration over a 3.5-year period, with a minimum expenditure of US\$2 million in the first 18 months. In addition, Gold Fields will subscribe for C\$300,000 worth of Fjordland common shares and C\$200,000 worth of Cariboo Rose common shares. The price per share will be 150% of the volume-weighted average price as quoted on the TSX Venture Exchange for 10 trading days following the 20th day after the commencement date (completion of due diligence). During the initial option period, the WJV will be the operator of the project, while Gold Fields will provide technical direction.

Gold Fields can extend the option a further 19% for a total 70% interest in the Woodjam South property, by completing a comprehensive feasibility study of all known targets or deposits in the property. In addition, Gold Fields must spend a minimum of US\$2 million on the property for each of the first 4 years of the second option period. The Agreement is subject to a due diligence period of up to 60 days by Gold Fields.

The WJV and Gold Fields are planning a large exploration program, including a minimum of 4,000-m of diamond drilling in the Southeast Zone. This is the beginning of a comprehensive and aggressive exploration campaign which could entail spending a minimum of about C\$35 million over a 7.5-year period in the combined Woodjam project (South and North properties). In addition, the comprehensive feasibility study to be completed by Gold Fields to earn a 70% interest at Woodjam South, would add significantly to property expenditures. For Woodjam North, the agreement calls for optional expenditures totaling C\$19 million over the 7-year term,

including cash payments of C\$350,000 to the WJV over the initial 3-year period of the option agreement (see News Release, June 3, 2009 for details). For Woodjam South, Gold Fields would need to spend a minimum of US\$15 million on the property over a 7.5-year term, subscribe to C\$500,000 worth of shares in Fjordland and Cariboo Rose through a private placement, and take the project through completion of the feasibility stage.

The WJV is pleased to have Gold Fields as a partner in both the Woodjam North and Woodjam South properties, totaling 56,150 hectares. Fjordland President Tom Schroeter said, “The partnership with one of the world’s largest gold producers now allows for aggressive advancement of the entire Woodjam property, including the very exciting Southeast Zone copper-gold-molybdenum discovery, and pursuing new target development on other Woodjam anomalies. Including a feasibility study on the Woodjam South property is a significant component of this deal as the project will benefit from Gold Fields’ exploration and development expertise in gold-rich porphyry deposits. The WJV is well positioned for future discoveries in this area.”

T.G. 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.

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. Of the 20 properties Fjordland currently owns, the Woodjam North and Woodjam South properties are part of the Woodjam Joint Venture between Fjordland (60%) and Cariboo Rose Resources Ltd (40%); both properties are now under option to Gold Fields Horsefly Exploration Corporation. Fjordland also has a 100% interest in 6 other properties (“Tak Package”) in the Woodjam area. Fjordland and Serengeti Resources Inc. are 40%/60% partners (QUEST) exploring 11 properties totaling 100,000 hectares in the Quesnel terrane north of Woodjam for precious and base metals. Shares of Fjordland Exploration Inc. trade on the TSX Venture Exchange under the symbol “FEX”. For more information visit the Company’s website at www.fjordlandex.com.

About Gold Fields Limited

Gold Fields is one of the world’s largest unhedged producers of gold with attributable production of 3.6 million ounces* per annum from nine 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 81 million ounces and Mineral Resources of 271 million ounces. * *Based on the annualized run rate for the first quarter of F2010.*

Tom Schroeter
President & CEO

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