

FIELDDEX COMPLETES \$1.68 MILLION PRIVATE PLACEMENT WITH POWERONE CAPITAL MARKETS

Fieldex Exploration Inc. has closed its previously announced brokered private placement offering with PowerOne Capital Markets Ltd. Fieldex has completed the sale of 3,999,999 flow-through common shares, at a price of 42 cents per share, for gross proceeds to Fieldex of \$1.68-million.

In connection with the private placement, Fieldex paid to PowerOne and to members of the selling group compensation consisting of a cash commission equal to 8 per cent of the gross proceeds of the private placement, as well as compensation options equal to 10 per cent of the number flow-through common shares sold under the private placement. Each compensation option entitles the holder to acquire one common share of Fieldex, which is not a flow-through share, at 42 cents per share until Nov. 28, 2008.

Under applicable securities legislation and policies of the TSX Venture Exchange, all of the foregoing securities are subject to a hold period expiring on March 29, 2007.

The proceeds from the private placement of the common shares will be used by Fieldex for its exploration program on its properties located in Quebec.

As a result of the closing of the private placement, there are 31,105,541 common shares of Fieldex issued and outstanding with an actual cash position of \$3.7-million.