

Fieldex completes \$2.0 million private placement with PowerOne Capital Markets

ROUYN-NORANDA, Feb. 20 /CNW Telbec/ - Fieldex Exploration Inc. (FLX :TSXV, F7E: FSE) is pleased to announce that it has completed a previously-announced private placement of 2,666,666 units at a price of \$0.75, for total gross proceeds to Fieldex of \$2.0 million. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share at a price of \$1.00 for a period of two years after the closing of the offering.

In connection with the private placement, in addition to the payment of a cash commission of 8% of the gross proceeds of the private placement, Fieldex issued to PowerOne Capital Markets Limited, the agent for the private placement and to members of the selling group, compensation options entitling the holders to purchase up to 266,666 compensation units at a price of \$0.75 per compensation unit for a period of two years after the closing of the offering. Each compensation unit is comprised of one common share and one common share purchase warrant of Fieldex, with each warrant being exercisable to acquire one additional common share of Fieldex at a price of \$1.00 for a period of two years after the closing of the offering.

Under applicable securities legislation and policies of the TSX Venture Exchange, all of the foregoing securities are subject to a hold period expiring on June 18, 2006.

The net proceeds from the private placement of the units will be used by Fieldex for its exploration program on its properties located in Quebec and for working capital and general corporate purposes.

As a result of the closing of the private placement, there are 22,942,918 common shares of Fieldex issued and outstanding.

About Fieldex:

Fieldex is a mineral resource company actively exploring deposits in Quebec in partnership with FNX Mining Company for nickel-copper-platinum group metal and for gold with Cambior and LakeShore Gold Corp. Fieldex owns many properties located in Northern Quebec, representing over 600 km².

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

For further information: please contact: Martin Dallaire, President & CEO of Fieldex, (819) 762-0609 Fax: (819) 762-0097, info@fieldexexploration.com, www.fieldexexploration.com; Renmark Financial Communications Inc.: www.renmarkfinancial.com; Jason Roy, jroy@renmarkfinancial.com; Christina Lalli, clalli@renmarkfinancial.com; (514) 939-3989, Fax: (514) 939-3717