

Fieldex completes \$1.25 million private placement with PowerOne Capital Markets Ltd

ROUYN-NORANDA, QC, Nov. 29 /CNW Telbec/ - Fieldex Exploration Inc. (FLX:TSXV) is pleased to announce that it has completed a previously-announced private placement of 2,500,000 "flow-through" units at a price of \$0.20 and 5,000,000 "non-flow-through" units at a price of \$0.15 per unit, for total gross proceeds to Fieldex of \$1.25 million. Each "flow-through" unit will consist of one "flow-through" common share and one half of a common share purchase warrant. Each "flow-through" warrant will entitle the holder thereof to acquire one additional common share at a price of \$0.25 for a period of two years after the closing of the offering. Each "non-flow-through" unit will consist of one common share and one common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional common share at a price of \$0.20 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 offering, 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 750,000 compensation units at a price of \$0.15 per compensation unit for a period of two years after the closing of the offering. Each compensation unit will be comprised of one common share of Fieldex (each a "Broker Share") and one common share purchase warrant of Fieldex (each a "Broker Warrant"), with each Broker Warrant being exercisable to acquire one common share of Fieldex at a price of \$0.20 for a period of two years after the closing of the offering. The compensation units were issued on a non "flow-through" basis.

All of the foregoing securities are subject to a four-month hold period under applicable Canadian securities legislation expiring on March 29, 2006.

The gross proceeds from the private placement of the "flow-through" units will be used by Fieldex for its exploration program on its properties located in Quebec. The net proceeds from the private placement of the "non-flow-through" units will be used by Fieldex for its exploration program on its properties located in Quebec and for working capital needs.

As a result of the closing of the private financing, there are 19,528,935 issued and outstanding common shares of Fieldex.

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 km(2).

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

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