



News Release

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FIELDX COMPLETES \$2 MILLION PRIVATE PLACEMENT

Rouyn-Noranda, Québec, October 30, 2009 - Fieldex Exploration Inc. (FLX :TSXV AND F7E:FRANKFURT) is pleased to announce that it has completed its previously-announced non-brokered private placement by issuing an aggregate of 11,111,111 units to accredited investors at a price of \$0.18 per unit, for aggregate gross proceeds to Fieldex of \$2 million.

Each unit is comprised of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share of Fieldex at a price of \$0.23 per share until October 29, 2011.

The proceeds from the private placement will be used for exploration on Fieldex's Lac Sairs' heavy rare earth elements' property and for working capital purposes.

In connection with the private placement, Fieldex paid cash finders' fees to PowerOne Capital Markets Limited and to CIBC Wood Gundy of an aggregate amount of \$150,020 and issued non-transferable compensation warrants to PowerOne Capital Markets Limited and to CIBC Wood Gundy entitling them to acquire a maximum of 1,111,111 units of Fieldex at a price of \$0.18 per unit until October 29, 2011. Each unit will be comprised of one common share and one-half of a common share purchase warrant. Each full common share purchase warrant will entitle the holder to acquire one additional common share of Fieldex at a price of \$0.23 per share until October 29, 2011.

As a result of the private placement, there are 57,922,018 common shares of Fieldex issued and outstanding. Under applicable securities legislation and the policies of the TSX Venture Exchange, the securities issued in the private placement are subject to a four-month hold period expiring on March 1, 2010.

About the Lac Sairs' heavy rare earth elements' property

The property occurs within the Kipawa basin in Proterozoic Grenville Province. The basin is comprised of metamorphosed and folded sedimentary sequences that have been intruded by composite intrusive bodies. The most important intrusive rocks on the property are an alkaline intrusive complex, which is also folded along with the sedimentary host rock.

Quality Assurance/Quality Control

Fieldex Exploration has implemented and adheres to a strict Quality Assurance/Quality Control program which includes mineralized standards and blanks for each batch of samples. Assay samples are taken from drill core sawed in half, with one half sent to a commercial laboratory and the other half retained for future reference. Analyses are either performed by Techni-Lab S.G.B. Abitibi Inc. in Sainte-Germaine Boulé, Québec, or by Laboratoire Expert Inc. in Rouyn-Noranda, Québec, both accredited laboratories.

Qualified Person

The Lac Sairs' work program is carried out under the supervision of Robert Sansfaçon, geologist and qualified person as per National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

About Fieldex:

Fieldex is a mineral resource company actively exploring in Québec for nickel-copper-platinum group metal deposits, strategic metals and rare earths located throughout Northern Québec, representing over 600 km². FNX Mining Company owns 6,500,000 shares of Fieldex. Fieldex has 57,922,018 shares outstanding, a cash position of \$4M and an investment of 800,000 shares in Visible Gold Mines Inc.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the release.

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