

FIELDX EXPLORATION ANNOUNCES FIRST CLOSING OF PRIVATE PLACEMENT

Rouyn-Noranda, Québec, Canada, December 12, 2011 - Fieldex Exploration Inc. (TSXV: FLX) (Frankfurt: F7E) announces that it has held a first closing of its previously-announced private placement by issuing 5,087,000 “flow-through” units at a price of \$0.125 per unit, for gross proceeds to Fieldex of \$635,875. Fieldex issued the “flow-through” units to “accredited investors” in Ontario and Québec.

Each of the 5,087,000 “flow-through” units is comprised of one common share and one-half of a common share purchase warrant. Each full warrant entitles its holder to acquire one additional common share of Fieldex at a price of \$0.18 for 18 months.

Fieldex will use the proceeds from the issuance of the “flow-through” units for its exploration program on its properties in Québec.

Industrial Alliance Securities Inc. is acting as agent for the private placement on a best-efforts basis. At the first closing of the private placement, Fieldex paid Industrial Alliance Securities a cash commission of \$54,049 and issued “broker warrants” to Industrial Alliance Securities and to an exempt market dealer, entitling them to purchase up to an aggregate of 254,350 common shares of Fieldex for a period of 18 months at a price of \$0.10 per share.

The securities issued by Fieldex pursuant to the private placement are subject to a four-month “hold period” ending on April 10, 2012 under applicable securities legislation.

Following the first closing of the private placement, there are 65,259,018 common shares of Fieldex issued and outstanding.

About Fieldex

Fieldex is a mineral exploration company actively exploring in Quebec for base and strategic group metal deposits, representing over 600 km². Quadra FNX Mining Company owns 6,500,000 shares of Fieldex.

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