

## **FIELDX OPTIONS NICOBİ COPPER PROJECT IN QUEBEC**

**Rouyn-Noranda, Québec, Canada, November 24, 2011 - Fieldex Exploration Inc. (TSXV: FLX and Frankfurt: F7E)** is pleased to announce that it has entered into an option agreement with prospector Larry Desgagné to acquire a 100% interest in 90 mining claims comprising the Nicobi Property covering more than 5,040 hectares (50.40 sq. km) located in the Abitibi greenstone belt about 25 kilometres south of Desmaraisville, Quebec.

### **The Nicobi property**

The Nicobi property lithologies include sedimentary rocks, graphitic schists, felsic and mafic volcanic rocks as well as intrusions of the Archean Abitibi Greenstone Belt. Prior to the Nicobi acquisition, Fieldex, with the permission of the vendor, executed geophysics tests to evaluate the continuity of the main showing. HLEM (Maxmin II) plus Induced Polarization works conducted on the east part of the Nicobi property outlined sub-parallel high-chargeability strong conductors. These two strong anomalies repeats on all 5 test lines over a total east-west extension of 1400 meters. The due diligence results convinced Fieldex management to sign the option agreement.

A 1,500 m drilling campaign has been planned over an area labelled Zone 2. The zone 2 includes four trenches dug along conductors where host rocks and quartz veins alteration contains sericite, chlorite, muscovite, graphite and azurite. Disseminated to semi-massive sulphides such as pyrite, pyrrhotite, chalcopyrite and bornite can be observed within host rocks and quartz veins. Historic grab samples and channel samplings from these trenches returned values grading up to 2,24% Cu and 13,6 g/t Ag. Fieldex recent due diligence grab samples from these trenches returned values up to 2,78% Cu and 10,9 g/t Ag.

Fieldex 1,500 m drilling program will be initiated in the coming days to test the Zone 2 conductors.

### **The terms of the agreement**

Pursuant to the terms of the agreement, Fieldex has an option to earn an undivided 100% interest in the property by making cash and share payments, and incurring exploration expenditures over a 36-month period from the proposed closing date. In order to earn a 100% interest, Fieldex must:

1. On the closing date, make a cash payment of \$30,000 and issue 450,000 common shares to Mr. Desgagné.
2. On or before the first anniversary of the closing date, make a cash payment of \$30,000 and issue 400,000 common shares to Mr. Desgagné.

3. On or before the second anniversary of the closing date, make a cash payment of \$30,000 and issue 400,000 common shares to Mr. Desgagné.
4. On or before the third anniversary of the closing date, make a cash payment of \$30,000 and issue 400,000 common shares to Mr. Desgagné.

In total, in order to earn a 100% interest, Fieldex must pay \$120,000 and issue 1,650,000 common shares to Mr. Desgagné.

The property is subject to a 1% royalty in favor of Mr. Desgagné. Fieldex can acquire this royalty from Mr. Desgagné for a cash payment of \$1,000,000.

The option agreement is subject to regulatory approval, including that of the TSX Venture Exchange.

### **Qualified Person**

The exploration program is carried out under the supervision of Robert Sansfaçon, geologist and qualified person as per National Instrument 43-101.

This news release was written by Martin Dallaire, P.Eng., president and chief executive officer of Fieldex in his capacity as a qualified person under NI 43-101.

### **About Fieldex:**

Fieldex is a mineral resource company actively exploring in Quebec for base and strategic group metal deposits in Abitibi-Temiscamingue. Quadra FNX Mining Company owns 6,500,000 shares of Fieldex Exploration Inc. Fieldex has 60,172,018 shares outstanding.

### **For more information, please contact:**

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