

## **FIELDX EXPLORATION ANNOUNCES SECOND CLOSING OF PRIVATE PLACEMENT**

**Rouyn-Noranda, Québec, Canada, December 29, 2011 - Fieldex Exploration Inc. (TSXV: FLX) (Frankfurt: F7E)** announces that it has held a second and final closing of its previously-announced private placement by issuing 2,400,000 additional “flow-through” units at a price of \$0.125 per unit, for gross proceeds to Fieldex of \$300,000. Fieldex issued the “flow-through” units to “accredited investors” in Ontario and Québec, and will use the proceeds for its exploration program on its properties in Québec.

As a result of the second closing, Fieldex raised total proceeds of \$935,875 in the private placement.

Each of the 2,400,000 “flow-through” units issued at the second closing 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.

Industrial Alliance Securities Inc. acted as agent for the private placement on a best-efforts basis. In connection with the second closing of the private placement, Fieldex paid Industrial Alliance Securities a cash commission of \$25,500 and issued “broker warrants” to Industrial Alliance Securities and to an exempt market dealer, entitling them to purchase up to an aggregate of 120,000 common shares of Fieldex for a period of 18 months at a price of \$0.10 per share.

The securities issued by Fieldex at the second closing of the private placement are subject to a four-month “hold period” ending on April 30, 2012 under applicable securities legislation.

Following the second closing of the private placement, there are 68,109,018 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 km<sup>2</sup>. Quadra FNX Mining Company owns 6,500,000 shares of Fieldex.

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

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