



News Release

FIELDEx ANNOUNCES PRIVATE PLACEMENT OF UP TO \$2 MILLION

Rouyn-Noranda, Québec, September 30, 2009 - Fieldex Exploration Inc. (FLX :TSXV AND F7E:FRANKFURT) announces that it intends to effect a non-brokered private placement in a maximum amount of \$2 million by issuing a maximum of 11,111,111 units at a price of \$0.18 per unit. Each unit will be comprised of one common share and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share of Fieldex at a price of \$0.23 for a period of two years following the closing of the private placement.

The units will be sold to “accredited investors” in Canada and elsewhere on a prospectus-exempt basis. Subject to regulatory approval, closing of the private placement is expected to occur on or about October 12, 2009.

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 will pay finders’ fees in a maximum amount equal to 8% of the gross proceeds raised under the private placement. In addition, Fieldex will issue non-transferable “finders’ warrants” to the various finders, entitling them to purchase, at a price of \$0.18 per unit, a number of units equal to 10% of the number of units sold in the private placement. The units issued on the exercise of the “finders’ warrants” will be identical to those issued in the private placement. The “finders’ warrants” may be exercised for two years from the closing of the private placement.

There are currently 46,810,907 common shares of Fieldex issued and outstanding. The shares and warrants to be issued in the private placements will be subject to a four-month “hold period” under applicable securities legislation.

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 for gold 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 located throughout Northern Québec, representing over 600 km². FNX Mining Company owns 6,500,000 shares of Fieldex. Fieldex has 46,810,907 shares outstanding, a cash position of \$2M 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.

For more information, please contact:

Martin Dallaire, eng
President & Chief Executive Officer
Tel.: (819) 762-0609
Fax: (819) 762-0097
mdallaire@fieldexploration.com
www.fieldexploration.com