MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Fieldex Exploration Inc. ("**Fieldex**")
210 9^e Rue
Suite 108
Rouyn-Noranda, Quebec
J9X 2C2

2. **Date of Material Change**

November 29, 2005.

3. **News Release**

Fieldex issued a press release with respect to the material change on November 29, 2005.

4. **Summary of Material Change**

Fieldex completed a previously-announced private placement of 2,500,000 "flow-through" units and 5,000,000 "non-flow-through" units for gross proceed of $1.25 million.

5. **Full Description of Material Change**

Fieldex completed a previously-announced private placement of 2,500,000 "flow-through" units at a price of $0.20 per "flow-through" unit and 5,000,000 "non-flow-through" units at a price of $0.15 per "non-flow-through" unit, for total gross proceeds to Fieldex of $1.25 million. Each "flow-through" unit will consist of one "flow-through"common share and one half of a common share purchase warrant. Each full warrant comprised in the "flow-through" units will entitle the holder thereof to acquire one additional common share of Fieldex at a price of $0.25 for a period of two years after the closing of the offering. Each "non-flow-through" unit will consist of one common share and one common share purchase warrant. Each warrant comprised in the "non-flow-through" units will entitle the holder thereof to acquire one additional common share at a price of $0.20 for a period of two years after the closing of the offering.

The "flow-through" units and "non-flow-through" units were sold to "accredited investors" in Canada on a prospectus-exempt basis. PowerOne Capital Markets Limited acted as Fieldex's exclusive agent for the private placement.

In connection with the private placement, in addition to the payment of a cash commission of 8% of the gross proceeds of the offering, Fieldex issued to PowerOne Capital Markets Limited and to members of the selling group, compensation options entitling the holders to purchase up to 750,000 compensation units at a price of $0.15 per compensation unit for a period of two years after the closing of the offering. Each compensation unit consists of one common share of Fieldex and one common share purchase warrant of Fieldex, each warrant being exercisable to acquire one common share at a price of $0.20 for a period of two years after the closing of the offering. The compensation units were issued on a "non-flow-through" basis.

All of the foregoing securities are subject to a four-month hold period under applicable Canadian securities legislation expiring on March 30, 2006. As a result of the closing of the private financing, there are 19,528,935 issued and outstanding common shares of Fieldex.

The gross proceeds from the private placement of the "flow-through" units will be used by Fieldex for its exploration program on its properties located in Quebec. The net proceeds from the private placement of the "non-flow-through" units will be used by Fieldex for its exploration program on its properties located in Quebec and for working capital needs.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The executive officer who can answer questions regarding this report is Mr. Martin Dallaire, President of Fieldex. Mr. Dallaire's business telephone number is (819) 762-0609.

9. **Date of Report**

December 7, 2005.